

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company
Copyright, 1928, by The New York Times Company.

Vol. 31, No. 805

New York, Friday, June 22, 1928

Ten Cents

North Continent Utilities Corporation

FIRST COLLATERAL LIEN & REFUND-
ING GOLD BONDS, SERIES A 5½%

Net earnings equal to over
3.45 times interest charges.

Price 97 and interest
to yield about 5.75

WE RECOMMEND THESE BONDS
FOR INVESTMENT

GEORGE M. FORMAN & COMPANY

ESTABLISHED 1885 INCORPORATED
NEW YORK CHICAGO
120 Broadway 112 W. Adams St.
Offices in Principal Cities

Consolidated Gas Co.

New

"When Issued"

Edwin Wolff & Co.

30 Broad Street, New York
Telephone Hanover 2035

Financial & Industrial Securities Common & Preferred

HALL, VOGELL & CO.

111 Broadway New York

Tel. Rector 0470

THE BUSINESS OUTLOOK

Not much change is visible in the current of business, apart from a decline in steel production which is no more than seasonal. Building contracts are a little lower, though still high. Commodity prices are slightly down. Corporation profits, good on the whole, are in contrast with lower railroad returns.



THE position of THE ANNALIST Index of Business Activity, at 96.4, representing a decline of only 0.2 of a point from the revised index of 96.6 for April, confirms the observer's general impression in the past few weeks that the level of business on the whole shows no marked change. The elements making for a lowering of the index figure were a rather sharp decrease in the adjusted index of steel ingot production, and more moderate declines in the adjusted indices of automobile and zinc production.

At its preliminary figure of 96.4 the Index of Business Activity for May is only barely higher than it was in April and March; is 0.5 of a point below that of February, and one point above that of January; and it answers closely to the index of last October. The index for May 1927 was 104.0. It is obvious, therefore, that the pitch of business activity as measured by THE ANNALIST index is somewhat decidedly below that of a year ago. The depression of last year, which reached its deepest point with the December business index of 91.0, has obviously not been entirely made good by the advances this year. The interesting present question is whether the practically constant level of business activity in the last three months represents a pause before a further upward movement, or a stable interval preceding a renewal of last year's decline. On the evidence we have at

hand there seems little chance of giving a decisive or satisfactory answer to this question. The marked activity of building construction and automobile production and sales, together with the general improvement of automobile profits over last year's record, seem to point toward greater activity; but in other directions the testimony is largely uncertain or definitely, if moderately, somewhat unfavorable.

This week's slight drop of THE ANNALIST Index of Wholesale Commodity Prices, to 148.8 as against 149.3 last week, and 152.5 on May 8 (this latter being the peak of the year so far) suggest that the recognized general pressure upon prices may well be taking on new effectiveness, and that the price index is likely to see a further slow decline quite apart from purely theoretical influences based on the amount and slow increase of the world's monetary gold. It will be recalled that the May peak of commodity prices was in the main the result of speculative activity in farm products. The general decline for the past two years and a half must apparently be laid, on the whole, both in farm products and in manufactured products, to the excess of production and the growing sharpness of competition. Competition, without any assistance from a relatively declining gold stock, seems sufficient to account for the declines that have taken place, and in addition to promise still further declines in manufactured goods as a whole.

It is most probable that the real source of the downward pressure on prices is (Continued on Next Page)

Block, Maloney & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
New York Curb Market
Chicago Stock Exchange
Chicago Board of Trade

50 Broadway, New York
Telephone, Hanover 9000

Branch Offices
550 Seventh Ave., New York
Phone Penn. 7907

2 Park Ave., New York
Phone Lexington 0081.
Ritz-Carlton Hotel,
Atlantic City, N. J.

1927 Edition

"BRIEF HISTORY OF THE NATURAL GAS INDUSTRY"

Sent on Request.

ZWETSCH, HEINZELMANN & CO.

Inc.
57 William Street N. Y. C.
Tele. John 3876

Curb Securities

Inquiries Invited

BRANDENBURG & CO.

Members New York Curb Market
111 Broadway New York
Telephone: Rector 5022

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LACKwanna 1000.

Vol. 31, No. 805, June 22, 1928

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....300 Washington St.
Bronx.....2,829 Third Av. (149th St.)
Fordham.....120 East Fordham Road
Newark.....17-19 William St.
Tel. Mulberry 3900
Washington.....715 Albee Building
Subscriptions and Advertising, Star Building
Chicago.....435 North Michigan Av.
Subscriptions and Advertising, 360 North
Michigan Av.
Detroit.....3-242 General Motors Building
St. Louis.....404 Globe-Democrat Building
Boston.....35 Tremont St.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....3,322 White Henry Stuart Bldg.

SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.
In United States, Mex-
ico and United States
Possessions\$5.00 \$2.50 \$1.25
Canada (postpaid)5.50 2.75 1.40
Other countries (post-
paid)6.00 3.00 1.50
Single Copies, 10 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

in competitive marketing which arises out of the general excess of producing capacity. While probably in a good many instances the desire to increase volume of sales merely as an example of increasing capacity and "efficiency" in the management of a business is responsible for some of the marketing which outstrips profits, it seems fairly certain that the greater part of the "craze for volume" is really due to the existence of excessive producing capacity, and the conviction of the managers of competing productive units that the largest possible volume of sales at some price is the only way to avoid greater success by competitors which might be even worse for those concerns which should stick to a profit-making price regardless of volume. It seems very doubtful if there is any escape from the penalties of an over-expanded productive plant except through the writing down of investment overhead which represents the margin on which particular industries cannot reasonably expect to earn a satisfactory rate of return in the face of modern competition. Such a writing down of assets and investment is of course a painful process; but unless Government legalizes high-price fixing, or some catastrophe wipes out just the proper proportion of excess plant equipment, there would seem to be logically no alternative. The experiment of the Steel Corporation and the Bethlehem Company in setting up a new export combination under the Webb law will be watched with much interest for the demonstration it may or may not give of its value as a corrective. It does not seem to this writer to hold equal promise with the copper export organization to which it is compared. The marketing of copper is very nearly an American monopoly. The case with steel is entirely different.

Among the specific business records of this week, in addition to the commodity price average already noted, one of interest is the F. W. Dodge Corporation's figure for the daily average of building contracts awarded in the second business week of the month. At \$23,006,100 this average is slightly more than four millions below the average for the first seven business days of the month, bringing the average for June to the 15th to practically \$25 millions. This is slightly below the daily average for May after the first four days of that month.

Freight loadings, which in the week ended June 2, the week of the Decoration Day holiday slump, were 22,704 cars

greater than in that holiday week of last year, failed to hold this level in the latest week reported, that ended June 9, the total for this latest week being 32,407 cars under the same week of last year, and 56,511 under the corresponding week of 1926. It is also lower than in the same week in 1925.

In steel and iron, besides the movement noted by Mr. Ellsworth in his article on the Business Activity Index, perhaps the most interesting aspect is the increased attention which is being given to economies in marketing. Besides the export corporation already noted, Ohio River shipments of iron and steel from the Pittsburgh district were the highest on record for May, and for the first five months of the year were two and a half times as great as the movement in the same period last year: this river movement is an effort to avoid the burden imposed by rail freights. Of the smaller volume of orders, The Iron Age notes that the bulk of current business is made up of releases against past commitments. "Both specifications and new orders," it says, "are growing individually smaller, at the same time calling for prompter shipments." The Iron Age composite price for finished steel is unchanged at the level of the past two weeks, at about 1 per cent. lower than it was a year ago. That for pig iron, at \$17.23 per gross ton, is 9 per cent. lower than the price of last June. Heavy melting scrap is lower both at Pittsburgh and Chicago.

Automobile retail sales of new and used cars are reported rather exceptionally good for the month. Ford production is increasing, and the announcement of the first of the new models will lead to increased production next month.

Discussing profits in the motor industry, the National Bank of Commerce in New York points out that figures for the first quarter of this year are considerably better than those for last year. In 1926, it notes that companies other than General Motors suffered a decline of 20 per cent. for the whole year in comparison with 1926. For the first quarter of this year, by contrast, aside from the General Motors increase of 32 per cent. over the corresponding quarter of last year, the combined net income of seventeen other motor companies showed an increase of 20 per cent. over the first quarter of 1927. Only five of the eighteen reporting companies had smaller profits in the first quarter of this year than in the corresponding quarter of last year.

BENJAMIN BAKER.

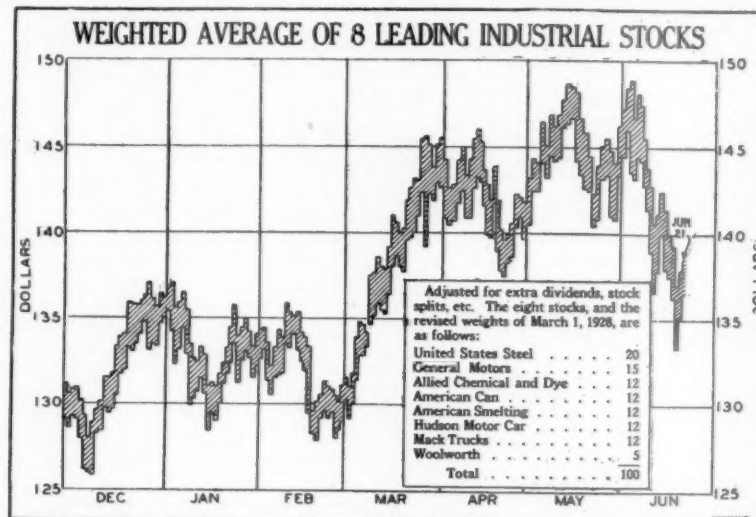
FINANCIAL MARKETS

STOCK prices have declined again this week, although with a good recovery on Wednesday and Thursday. A number of the standard issues are now at the lowest level since last March. The volume of trading has shrunk to very small proportions—in marked contrast to the record transactions on the decline of ten days ago.

The rally which set in toward the middle of last week, sharp as it was, lasted only two days, and with Friday morning stocks began to sell off again. On Monday there was a brief pause; then, next day, another precipitate decline. Wednesday morning, however,

Curtis, Wright, Auto Lite, Rossia, Coty, and the like. The leaders did not rally nearly so impressively as did these newer and ordinarily less important issues. The standard stocks led the declines, and the smaller stocks led the rallies.

It should be observed, however, that there has as yet been no extensive liquidation by the public. The relatively small volume of transactions on the recent decline shows this clearly. Rather probably there is an extensive public long interest which at present levels has moderate losses on its commitments, but which is not as yet sufficiently frightened to sell. At the same time there is



the scene changed abruptly and a lively rally began, led by Linseed, Radio and other specialties. By Thursday afternoon something more than half the decline from last week's high to Tuesday's low point had been recovered.

One fact stands out clearly from the confusion of the week's fluctuations. The standard stocks have been under the greatest pressure, while the lower grade issues have held rather well.

This relative weakness of the standard issues was even more conspicuous on the Wednesday rally. A glance at the newspaper market reports for this day would have given a casual observer the impression of a vigorous upward movement, with numerous gains of three and four points. Closer examination of the day's transactions, however, would have revealed that practically all the important advances occurred in specialties such as

certainly less public buying on the declines. It is significant, in this connection, that during the week a number of the standard leaders broke below their April support levels.

There has as yet been little disposition to press the selling side. The market gives the impression of cautious liquidation by important interests, handled in such a manner as to cause a minimum of unsettlement. The object of the manipulation seems to be to encourage rallies where possible, but to supply stock when a rally makes much headway.

We may conclude then that the present condition of the market does not lend itself to an extended advance. A vigorous attack would almost certainly bring out substantial public liquidation.

It should not be forgotten that call money rates ordinarily advance at least 1 per cent. during the last ten days of June. There was considerable difficulty in keeping call money below 6½ per cent. this week, and only the last-minute intervention of an important private banking house preventing the establishment of a 7 per cent. rate Wednesday afternoon. So that there seems considerable likelihood of the rates going above 7 per cent. during the coming week.

This morning's statement of the Federal Reserve banks, it is true, suggests that there has recently been some slight easing of the situation. Rediscounts have declined and there have been no further sales of securities. There is also the possibility that funds may begin to flow in from abroad once the franc revaluation matter is out of the way.

But the fact remains that money is more than high enough to cause a substantial break in stocks. A slight easing would still leave rates dangerously high. Finally, it must not be forgotten that the crop-moving period will soon be upon us with its attendant tightening in money.

A. McB.

CONTENTS

The Business Outlook.....	1057	News of American Securities.....	1067
Financial Markets.....	1058	News of Canadian Securities.....	1073
Little Change in Rate of Business Activity, by D. W. Ellsworth.....	1059	Transactions on the Montreal Stock Exchange.....	1073
Austria Preparing for Union With Germany—Now Ruled by Neighbors, by Emil Lengyel.....	1061	News of Foreign Securities.....	1074
Little Change in Factory Employment and Payrolls.....	1061	Current Security Offerings.....	1075
Wage Earners' Life Insurance in the United States, by Arthur Richmond Marsh.....	1062	Business Statistics.....	1076
Europe From an American Point of View, by Henry W. Bunn.....	1063	Bank Debts and Federal Reserve, Member and Foreign Bank Statements.....	1078
Outstanding Features in the Commodities.....	1064	Stock Sales and Price Averages.....	1079
The Commodity Price Level, by D. W. Ellsworth.....	1064	Stock Transactions—New York Stock Exchange.....	1080
Speculative Commodity Markets.....	1064	Bond Sales, Prices and Yields.....	1086
The Annalist Weekly Index of Wholesale Commodity Prices.....	1064	Bond Transactions—New York Stock Exchange.....	1086
Spot Prices of Important Commodities.....	1064	Transactions on the New York Curb Exchange.....	1089
Books Reviewed.....	1066	Dividends Declared and Awaiting Payment.....	1091
		The Open Market.....	1092
		Transactions on Other Out-of-Town Markets.....	1094

Little Change in Rate of Business Activity

FOR the third month in succession there has been little change in general business activity. The Annalist Index of Business Activity for May shows a preliminary figure of 96.6, the same as the revised figure for April and as compared with 96.7 for March and 97.2 for February. Of the seven adjusted indices making up the combined index for which May data are available, four show increases and three decreases for May as compared with April. The four which show increases are pig iron production, freight car loadings, cotton consumption and bituminous coal production. Offsetting these increases, however, was a sharp decrease in the adjusted index of steel ingot production and declines of more moderate extent in the adjusted indices of automobile production and zinc production.

TABLE I
THE ANNALIST INDEX OF BUSINESS ACTIVITY

Series.	May, Apr., Mar.,	1928.	1928.	1928.
Pig iron production.....	97.0	94.2	87.6	
Steel ingot production.....	106.4	115.7	96.5	
Freight car loadings.....	94.9	94.4	95.2	
Electric power production.....	99.1	99.9		
Bituminous coal production.....	86.1	83.5	93.7	
Automobile production.....	*87.2	92.0	96.8	
Cotton consumption.....	101.1	97.3	98.1	
Wool consumption.....	89.8	94.6		
Boot and shoe production.....	92.2	101.0		
Zinc production.....	91.4	93.0	93.1	
Combined index.....	*96.4	96.6	96.7	

*Subject to revision.

The general picture presented by the above tabulation and by the lower of the two charts on this page is thus a rather confused one, with the forces making for expansion and those making for contraction for the time being evenly balanced. The sharp declines in steel ingot production and unfilled orders shown by the May statistics are probably most significant, however, as to the immediate future of the average rate of operations throughout industry in general. Thus far in June the tendency has been toward still further slackening of mill operations to an extent which is undoubtedly a trifle more than seasonal in character. The Steel Corporation, for example, was scheduled to run at around 75 per cent. of capacity in the week ended June 23, as compared with actual operating rates in the preceding six weeks as follows: May 12, 88 per cent.; May 19, 83½ per cent.; May 26, 82 per cent.; June 2, 83 per cent.; June 9, 83 per cent., and June 16, 79 per cent.

Steel buying, moreover, continues at a low ebb compared with the tonnage of new business which was being booked earlier in the year, and this despite the record volume of new construction being reported and the generally optimistic reports which continue to emanate from the automobile industry. Another unfavorable symptom of the future of business generally is the continued decline in sensitive commodity prices. The Annalist weekly index of steel scrap, zinc and hide prices, adjusted for seasonal variation, now having been on the down grade since the middle of April. In steel, as to some extent in other industries, consumers with one accord are apparently determined to force prices lower before coming into the market for any but their most urgent requirements, and the recent weakness in pig iron and steel scrap prices has encouraged this attitude.

Neither the decline in steel sales and output nor the drop in sensitive commodity prices has been sufficiently severe, however, to justify, at the moment, the

prediction that we are headed for another period of business depression. Bookings of the United States Steel Corporation, allowing for seasonal variation, although considerably lower than shipments, were slightly greater in May than in April.

biles and in other industries toward an ever closer adjustment between incoming orders and output, and that that policy should have been adhered to throughout a period of great speculative activity in stocks and in certain commodities is a

than three years has furnished a steady and substantial outlet for steel products, automobile manufacturing is about the only one of the major consuming industries which at present is taking a heavy tonnage. For several months steel trade reviews, despite the statistical evidence of revival in the automobile industry, have spoken in disparaging terms of the state of the steel sheet trade. Figures compiled by the National Association of Sheet and Tin Plate Manufacturers, however, show that sales of steel sheets, allowing for seasonal variation, have exceeded 11,600 tons per day for the last six months, a condition of sustained demand never before equaled. In April, allowing for seasonal variation, shipments were the second largest of any month on record and in May production, again allowing for seasonal factors, was exceeded only in December of 1925. The discrepancy between the trade reviews and the statistics is explained, perhaps, by the fact that trade reviewers think primarily in terms of prices; and prices, it is true, have been none too favorable from the standpoint of steel producers, which only goes to emphasize the shrewdness of automobile manufacturers, who are large consumers of steel sheets.

TABLE II
BOOKINGS, SHIPMENTS AND UN-
FILLED ORDERS OF THE UNITED
STATES STEEL CORPORATION
Adjusted for seasonal variation.†

	*Bookings (P. C. of Capacity).	*Shipments (P. C. of Capacity).	†Unfilled Orders (P. C. of Capacity).
1927.			
May	73	92	3.23
June	89	80	3.37
July	83	81	3.39
August	80	75	3.46
September	56	70	3.32
October	79	69	3.40
November	69	68	3.37
December	95	68	3.70
1928.			
January	101	79	3.69
February	91	83	4.01
March	83	83	4.02
April	96	88	3.88
May	99	88	3.63

*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

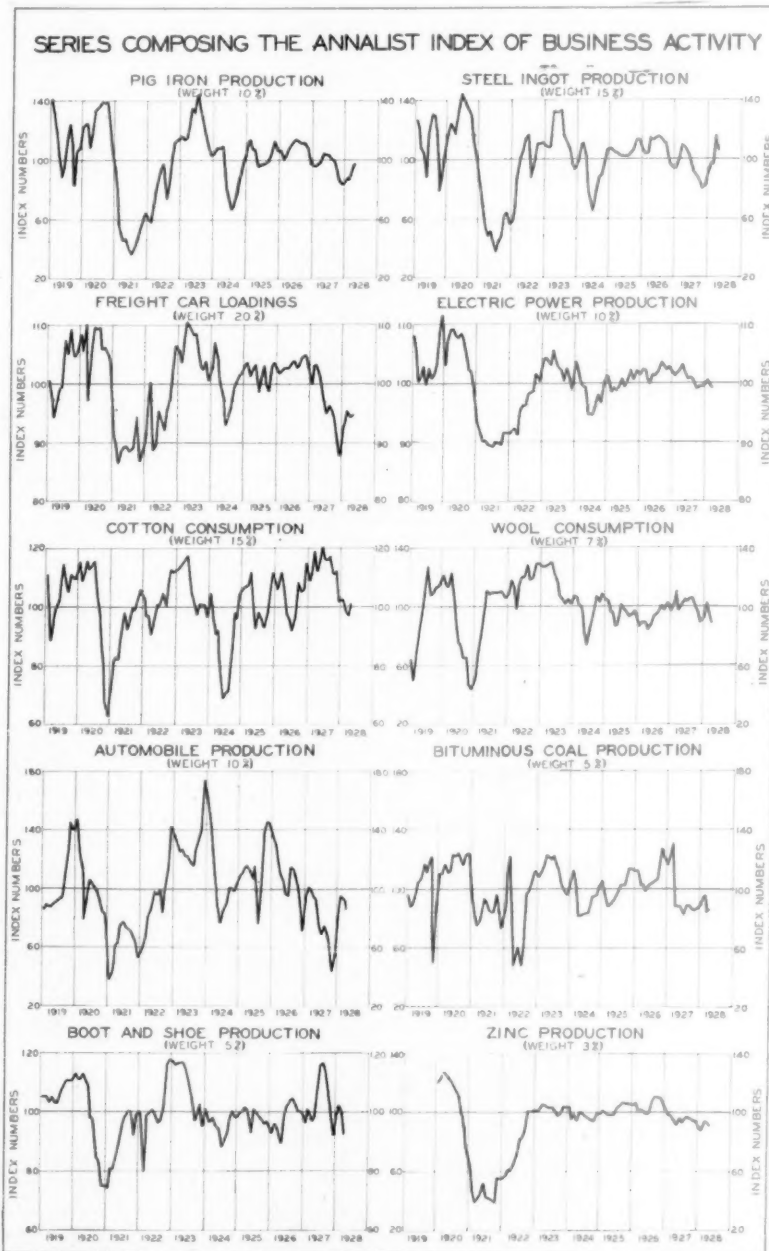
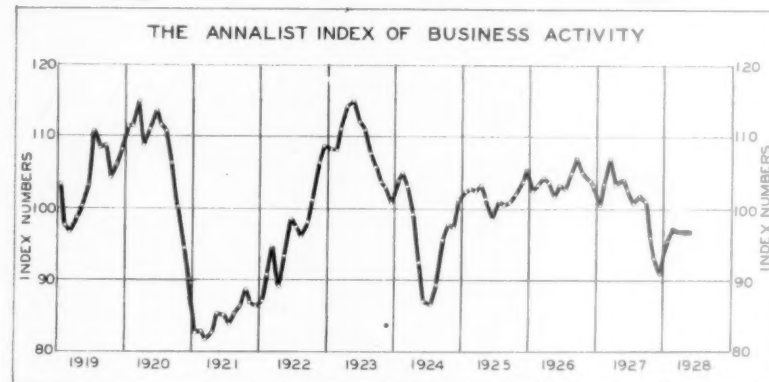
As for the automobile industry itself, although total output is not as large as predicted earlier in the year, several of the leading makers established new production records in May, and as Ford production is still considerably below the announced goal, the outlook for the remainder of 1928 is far from dismal despite the fact that the peak month of the year for sales and output is past. Of the producers which have given out their production figures for May, the best results, as compared with April and with May of last year, have been reported by Chevrolet, Willys-Overland, Oldsmobile, Graham-Paige, Hupp and Packard, as shown by Table III.

TABLE III
AUTOMOBILE PRODUCTION

	May, 1928.	April, 1928.	May, 1927.
Chevrolet	140,700	135,000	115,600
Willys-Overland	45,686	38,020	27,569
Hudson	32,450	28,000	34,500
†Oakland	25,674	27,061	25,409
†Dodge	19,717	22,433	...
Durant	18,125	15,772	...
Studebaker	13,253	*14,500	11,902
†Oldsmobile	11,716	11,089	3,485
Graham-Paige	8,511	8,215	1,507
†Hupp	8,361	8,082	3,516
†Reo	6,121	5,277	5,545
Packard	4,782	4,434	2,102
Cadillac	3,772	3,300	...
†Peerless	1,250	1,100	1,700

*Dealer sales. †Shipments.

Complete figures on new passenger car registrations in the entire country are now available for April and the figures for each important make of car, with comparisons with the corresponding month last year, are shown in Table IV. The ranking of all the makes listed is almost precisely the same as that for



The May decline in unfilled orders was partly seasonal and at the end of the month they still stood considerably higher than on May 31 of last year, at which date, however, allowing for seasonal variation, they stood at the lowest level in more than a decade. The tendency seems to be in steel, in automo-

favorable factor in the present industrial situation.

There is plenty of statistical evidence, on the other hand, that the current volume of steel output is being maintained on a rather narrow base with respect to sources of demand, and outside of the construction industry, which for more

March shown in The Annalist of June 1 (page 965), Ford having failed by a narrow margin to pass Willys-Overland and Hudson and thus regain second place, lost last Summer. Compared with the previous month, however, Ford registrations gained 53½ per cent., whereas Hudson registrations increased only 21 per cent. and Willys-Overland 38½ per cent., so that if, as seems probable, similar comparative gains were made in May, Ford by this time is securely entrenched in second place, with Willys-Overland third and Hudson fourth. If the Chrysler-Dodge merger is approved by the stock-

holders, the combined registrations of these two companies will, of course, give Ford close competition, at least temporarily, for second place. Dodge sales have shown remarkable recovery from the severe decline of last year, and in April Chrysler registrations showed a 10 per cent. increase over those of the corresponding month last year after falling slightly behind in a similar comparison for March. Other smaller companies, such as Graham-Paige, Hupp and Mar-

gain in May, as compared with April, and, leaving aside for the moment the question of long-time trend, the May figures made the best showing of any month since May of last year, as shown by Table VII. The increase in May over the preceding month this year was due partly to a delayed seasonal increase in ore shipments and partly to increased shipments of miscellaneous freight (largely manufactured goods). The latter classification, indeed, allowing, of course, for

tistical position of the industry, unfilled orders at the end of May being close to the low point of February and stocks on hand standing at the highest figure since last October when the figures were first reported on a basis comparable with those currently reported.

TABLE VII
FREIGHT TRAFFIC AND RAILROAD INCOME
Adjusted for Seasonal Variation

	Average Daily Car Loadings (Thousands)	Average Daily Gross Revenues (Millions)
1927.		
April	177.4	17.81
May	173.5	17.82
June	170.0	17.17
July	167.4	16.37
August	169.9	16.97
September	169.2	16.79
October	166.6	16.50
November	159.6	15.92
December	156.9	15.75
1928.		
January	165.2	16.37
February	168.7	16.73
March	171.1	17.00
April	170.2	16.96
May	171.5	17.00

TABLE VIII
PRODUCTION, SALES AND SHIPMENTS OF COTTON CLOTH
(Weekly averages, in thousands of yards)

	Production	Sales	Shipments
1927.			
October	82,964	56,390	73,353
November	80,405	48,468	71,504
December	74,408	74,916	65,615
1928.			
January	74,417	48,528	66,737
February	75,081	64,062	71,351
March	71,905	69,971	67,515
April	71,501	83,779	67,543
May	69,865	53,969	66,249

TABLE IX
COTTON CLOTH STOCKS ON HAND AND UNFILLED ORDERS.
(At the end of each month, in thousands of yards)

	Stocks	Unfilled Orders
October	257,011	432,447
November	292,535	340,221
December	336,501	386,727
1928.		
January	367,223	313,893
February	382,142	284,617
March	402,584	297,099
April	418,427	362,044
May	441,508	305,645

TABLE X
COTTON CLOTH YARDAGE RATIOS
(In per cent.)

	Sales to Production	Shipments to Production
1927.		
May	141.5	96.5
June	64.1	96.5
July	94.2	104.4
August	104.2	90.4
September	96.2	99.8
October	68.0	58.4
November	60.3	89.0
December	100.8	87.5
1928.		
January	65.2	59.7
February	85.4	95.0
March	97.7	94.3
April	117.2	94.5
May	77.2	93.4

Sources of data for Tables VIII, IX and X: The Association of Cotton Textile Merchants of New York.

D. W. ELLSWORTH.

TABLE IV
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

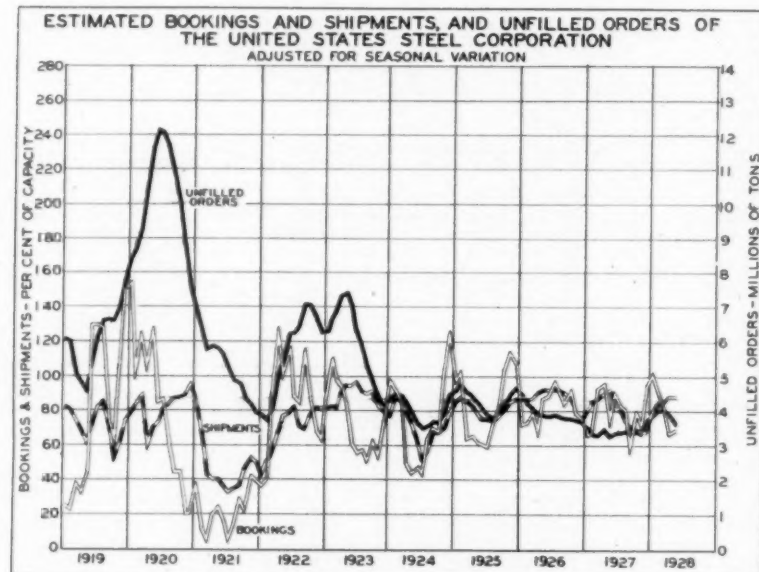
	April, 1928.	April, 1927.	P. C. Chge.
General Motors (total)	153,518	125,593	+ 22
Chevrolet	95,684	75,478	+ 27
Pontiac	20,324	12,576	+ 62
Buick	20,000	25,569	- 22
Oldsmobile	8,283	5,012	+ 65
Oakland	4,901	3,490	+ 41
Cadillac	2,210	2,256	- 2
La Salle	2,116	1,102	+ 92
Hudson-Essex (total)	27,308	28,747	- 5
Essex	21,561	21,991	- 2
Hudson	5,747	6,756	- 15
Willys-Overland (total)	26,522	19,101	+ 39
Whippet	20,680	13,417	+ 54
Knight	5,080	5,684	- 11
Falcon	762	234	+ 225
Ford (total)	25,629	67,240	- 63
Ford	24,902	66,509	- 63
Lincoln	727	731	- 1
Chrysler	19,611	17,767	+ 10
Dodge	18,486	13,190	+ 40
Studebaker (total)	12,203	11,291	+ 8
Studebaker	9,615	10,475	- 9
Erskine	2,388	816	+ 193
Nash	11,486	13,365	- 14
Durant	8,333	6,557	+ 27
Hupp	6,655	4,125	+ 61
Graham-Paige	5,914	5,312	+ 11
Packard	4,547	4,079	+ 11
Reo	2,368	2,593	- 9
Marmon	2,075	1,424	+ 46
Chandler-Cleveland	1,513	2,563	- 41
Auburn	1,391	1,276	+ 9
Peerless	972	1,110	- 12
Pierce-Francis	823	879	- 6
Franklin	541	647	- 16
Pierce-Arrow	488	742	- 34
Jordan	330	432	- 24
Gardner	236	532	- 56
Moon	206	341	- 40
Stutz	134	213	- 37
Elcar	893	1,594	- 44
Miscellaneous	134	1,594	- 44
Total	332,190	327,703	+ 1

TABLE V
NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES
(Exclusive of Oklahoma)

	April, 1928.	April, 1927.	P. C. Chge.
General Motors (total)	14,873	9,942	+ 50
Chevrolet	13,128	9,147	+ 44
G. M. C.	1,726	289	+ 497
Yellow	19	137	- 86
Pontiac	3,497	14,702	- 75
Ford	3,384	4,354	- 22
Graham Bros.	1,943	1,557	+ 25
International	1,720	1,017	+ 69
Reo	743	935	- 21
Mack	677	798	- 15
White	270	363	- 30
Federal	266	220	+ 21
Brockway	234	234	-
Autocar	205	163	+ 26
Stewart	136	189	- 28
Diamond-T	109	128	- 15
Indiana	107	64	+ 67
Sterling	85	131	- 36
Republic	82	95	- 13
Relay (Garford)	49	49	-
Selden	42	48	- 12
Acme	11	38	- 71
Ruggles	1,525	1,414	+ 8
Miscellaneous	1,525	1,414	+ 8
Total	29,928	36,462	- 18

TABLE VI
FREIGHT CAR LOADINGS BY GROUPS
Average Per Business Day, Adjusted for Seasonal Variation
(Thousands of Cars)

	Miscellaneous	Mdse. L.C.L.	Coal	Forest Prod.
1927.				
May	65.20	43.32	29.54	11.35
June	65.70	43.46	28.36	11.28
July	65.02	43.69	26.94	11.50
August	65.30	43.61	30.27	11.44
September	65.20	43.62	30.27	11.45
October	63.04	43.70	28.95	11.24
November	59.60	43.22	27.19	10.73
December	57.96	42.34	27.61	10.56
1928.				
January	62.29	44.30	28.28	11.17
February	62.11	43.69	28.28	11.11
March	64.00	43.16	28.21	10.93
April	64.49	43.44	28.48	10.61
May	66.96	43.37	28.95	10.91
1927.				
May	7.98	7.71	5.34	1.83
June	8.10	6.72	5.32	1.95
July	7.29	6.29	5.07	1.87
August	7.38	6.09	5.06	1.84
September	8.15	5.85	4.91	1.77
October	8.14	5.75	5.25	1.62
November	7.84	5.47	4.96	1.56
December	7.59	4.42	4.64	1.57
1928.				
January	8.32	5.04	5.28	1.69
February	8.72	4.50	5.86	1.72
March	8.70	4.50	5.51	1.89
April	8.68	3.68	5.08	1.71
May	8.14	5.90	4.96	1.80

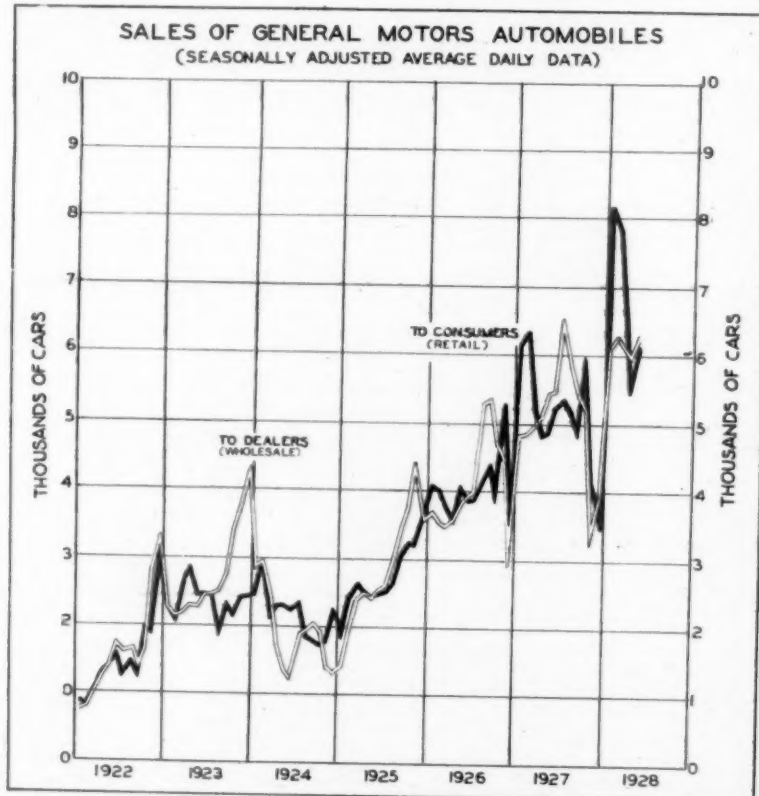


mon made large gains in April, and others, most of them at the foot of the list in respect to monthly sales, made equally disappointing showings.

All makes of passenger cars gained 1 per cent. in registrations as compared with April, 1927, but truck sales continued to fall far behind those registered a year ago, the decline in April amounting to 18 per cent., as shown by Table V.

seasonal variation, showed the highest average loadings per business day on record, the previous maximum month having been June, 1926.

Cotton consumption was surprisingly heavy in May in view of the unsatisfactory conditions reported in the industry, our adjusted index having actually risen to 101.1 from an April figure of 97.3. The gain was small, to be sure, and sales



The most encouraging feature of the May statistics, when analyzed on the basis of normal seasonal changes, is the increase shown in the number of cars per business day loaded with revenue freight. The seasonally corrected daily average for all classifications showed a moderate

of cotton cloth in May were only 77 per cent. of production, as shown by Table X, fabric prices having been unsettled for weeks by the erratic fluctuations in raw cotton. Despite much talk of further curtailment, then, the actual figures show a still further deterioration in the sta-

Fenner & Beane

Members New York Stock Exchange and other leading exchanges

60 BEAVER STREET, NEW YORK

Uptown Office 50 East 42nd Street

Our private wires extend to:

BRANCH OFFICES

Asheville	Cairo	Montgomery
Atlanta	Dallas	Muskogee
Atlantic City	Elizabeth City	Nashville
Austin	Fort Worth	New Orleans (3)
Bartlesville	Galveston	Norfolk
Baton Rouge	Greensboro	Okmulgee
Beaumont	Greenville, Tex.	Pensacola
Birmingham	Helena	Richmond
Charlotte	Hot Springs	Rocky Mount
Charlotte	Houston	Selma
Chattanooga	Independence	Shreveport
Clarksville	La Grange	Tulsa
Columbus	Laurel	Waco
Concord	Little Rock	Washington
Coney Island	Memphis (2)	Wilmington
Corsicana	Meridian	Winston-Salem

CORRESPONDENTS

Alexandria	Eldorado	Mobile
Burlington	Evergreen	Monroe
Carson	Flomox	Philadelphia
Charlotte	Gastonia	Pine Bluff
Charleston	Greenville, S.C.	Rock Hill
Chicago (2)	Griffin	Ruston
Cincinnati	Hamlet	Stanton
Cullman	Hattiesburg	Shelby
Dallas	Indianapolis	Talladega
Decatur	Jackson (2)	Thomasville, Ala.
Demopolis	Knoxville	Thomasville, Ga.
Durham	Macon	Wadsworth
	Magnolia	

* Resident Partner.

We shall be glad to execute orders in stocks through your regular broker at any of the above offices without additional charge.

Austria Preparing for Union With Germany— Now Ruled by Neighbors



VIENNA, June 1. It may be unnecessary, in view of America's growing importance as banker to the world, to give special reasons for writing more at length about the Republic of Austria. When, before the war, an inverted Monroe Doctrine based on economic exigencies willed that the United States should concentrate almost exclusively on the cultivation of her own territory, a justificatory introduction would have been more in place. Now, however, conditions have changed, and the American investor would be remiss in his duty toward his own interests if he neglected to pay careful attention to the affairs of the wide world.

In a few months it will be ten years that the Austrian Republic was established on the ruins of the Austro-Hungarian Monarchy. During these ten years its most outstanding problem has been the question of the union with Germany. The country has been almost unanimous in demanding the "Anschluss," and the three important parties represented in Parliament—the Christian Socialists, Social Democrats and, naturally, the Pan-Germans—have pledged their support to this solution.

In the course of my previous visits to Austria I had the opportunity of convincing myself of the sincerity of this wish. Nevertheless, I could not help feeling that there was lurking in this insistence on the "Anschluss" a despairing eagerness to shift the responsibility for an unavowed failure on circumstances beyond human control. "Nothing can be done," the Austrians said, "until the 'Anschluss' is an accomplished fact."

Since my last visit to Austria this fatalistic resignation to the inevitable has given way to a different state of mind. The Austrians, it seems to me at least, have adopted Thiers's famous dictum after the loss of Alsace-Lorraine: "Toujours y penser, jamais en parler!" The "Anschluss" is no longer an obsession with the Austrians. People no longer speak so much about it and newspapers have abandoned harping on this single issue. This is a good policy, because the constant talk about the union was a source of great irritation to the former Allies, especially France. Nor is Germany, in her new post-war position, oblivious of the fact that irresponsible talk will never further the cause. The Reich is now a member of the Council of the League of Nations and evidently knows how things can be done.

Active Preparation for Union With Germany

The new policy is to adjust conditions in Austria in such a manner that when the time comes the union can be realized without untoward circumstances. In this connection particular attention is paid to avoid violating international obligations.

Mutual adjustment of the laws of Germany and Austria has been going on apace. Two parliamentary committees are working to draw up a uniform criminal code. Chancellor Seipel is right when he anticipates from the result of this work a revolutionary departure in international history. "It augurs well," he said, "for a broader cooperation among the nations to see that two countries can so easily find a common plat-

form for a uniform law system." The laws relating to joint stock companies will be remodeled along the same lines, and there is a movement afoot in both countries to make the two civil codes uniform. The League of Nations is encouraging this experiment and recommends its extension to other countries as well. Geneva suggests the "internationalization" of the bill of exchange laws of the member States as a beginning.

Austria Much More Prosperous

The implications of Austria's new attitude toward the "Anschluss" are of the gravest importance. Instead of the policy of waiting for some miracle to happen, the Republic has embarked on a campaign of "rationalization," modeled on that which has become the gospel of the Reich. It may sound surprising but it is a fact that statistics on every phase of the economic life are prepared in Austria in order to base the work of reconstruction on a more scientific basis. We learn from Dr. Hans Schuerff, Minister of Trade and Transportation, that during the last year about 12,000 labor-saving devices were installed in the republic. This is a pretty respectable figure for Austria.

We learn from Dr. Schuerff also that as a result of rationalization the efficiency of the Austrian workers has lately increased to 20 to 40 per cent. At the same time the number of unemployed has decreased 14 per cent.

In many other respects, too, there are

promising things to be said about Austria—for the first time during a decade. The Federal budget for 1927 shows a surplus of 44.3 million Austrian schillings. The budget includes the expenditure of 179.7 million schillings for productive investments, such as the acquisition of rolling stock, the electrification of railway lines, the erection of wharves along the Danube and the building of hydroelectric plants.

Industry, too, shows a tendency toward prosperity. The chemical industry has made phenomenal progress. Austria now enjoys a quasi-monopoly as a lead producing country. The leading concern is the Bleiberger Bergwerks Union, now associated with the Mies Mines, Ltd., of England. Austria's pig iron industry is still a one-company affair, 99 per cent. of the output being produced by the Alpine Montangesellschaft, which owns the Erzberg in Styria, one of the largest iron ore mines in the world.

The Alpine is a national institution, and it is the best barometer of Austria's economic position. It is also a large producer of steel, rolled and forged iron and owns its coal mines. This company, reflecting the rather unfavorable economic conditions of the republic, has been through many a crisis during the last ten years. Among other causes of its lack of success were intense German competition and internal discords. The Alpine is now controlled by the Vereinigte Stahlwerke of Düsseldorf, Germany, and the Niederösterreichische

Escomptegesellschaft of Vienna. It has accomplished the "Anschluss" in its own affairs, and the new allegiance has made its position much stronger.

In spite of Austria's unfavorable balance of trade the outlook is not unfavorable. During 1927 the value of exported finished products increased by about 10 per cent. This increase was more than offset by the import of fuel, raw materials and half-finished products, but the augmentation of these items postulated growing industrial production. Austria's case exemplifies the fallacy of judging a country's position by its trade balance.

Capital increases in the first three months of 1928 amounted to 20.2 million schillings, against 5.4 million schillings during the corresponding period last year. In the past twelve months thirty-six joint stock companies and companies with limited liability have been founded.

Bank Consolidations—American Plan

Austria is rapidly learning American methods. Austrian banks are forming large combines, like those which have been formed in America since the war. A short time ago the Boden Credit Anstalt absorbed the Union Bank and the Verkehrsbank. The Wiener Bank Verein and the Allgemeine Credit Anstalt have absorbed numerous small and medium-sized banks, incidentally increasing their capital by a corresponding amount. The former effected its operations mainly with the assistance of the United States and Foreign Securities Corporation, the Société Générale de Belgique, the Banque Belge pour l'Etranger, the Deutsche Bank and the Basler Handelsbank. The Credit Anstalt was the first European concern whose shares were admitted to trading privileges on the New York Stock Exchange.

Vienna banks play an important part as mediators between Western investors and Eastern borrowers. The Vienna Escomptegesellschaft, in connection with the Harriman group, formed the Central European Investing Company. The Boden Credit Anstalt and the Amsterdamsche Bank of Amsterdam, Holland, formed an investment trust company.

On the other hand, Austrian banks find it incumbent upon themselves to give up their branches in the new succession States. This is done mostly by establishing the branches as independent units. The Wiener Bank Verein transferred its branches in Belgrade and Zagreb to the Allgemeine Jugoslavische Bankverein, formed in cooperation with the Banque Belge pour l'Etranger, the Basler Handelsbank and several Yugoslav banks. The same policy was followed in Czechoslovakia and Poland, where the Allgemeine Boehmische Bankverein of Prague and the Allgemeine Bankverein of Warsaw are the creations of the Wiener Bank Verein.

The Austrian banks are proving themselves highly elastic and receptive to innovations. Industries are controlled in the republic by the banks, which, in their turn, have become the apostles of industrial efficiency. Owing to the pressure of the banks, the five leading Austrian metallurgical companies have merged. Wholesale absorptions have taken place in the brewing, paper, printing and electrical industries. The leading Vienna banks are pioneers in the hydroelectricification of the republic. It was they who sponsored the Tyrolian Water Power Company, known as the Tiwag, and the

Little Change in Factory Employment and Payrolls



PRELIMINARY May figures on THE ANNALIST'S indices of factory employment and payrolls in the United States show little change as compared with April. The employment index is slightly higher at 93.1, as compared with 92.9, the revised figure for April; and the payrolls index is slightly lower at 99.0, as compared with 99.3, the revised figure for April.

The automobile industry, according to figures reported by the Bureau of Labor Statistics, in which no allowance is made

for seasonal variation, reported an increase of 5.7 per cent. in employment, and an increase of 4.7 per cent. in payroll totals. Iron and steel declined 0.2 per cent. in employment, but increased 2.4 per cent. in payrolls.

Per capita earnings in May were 0.5 per cent. higher than in the preceding month but 1.1 per cent. lower than in the corresponding month last year. In May, 9,477 establishments reported an average of 87 per cent. of a normal full force of employees and an average of 96

Styrian Water Power and Electricity Company, known as the Stewag.

The banks are taking great interest in the colonization of the Burgenland, a territory ceded to Austria by Hungary. For many years the Burgenland was in a state of uncertainty, menaced by Hungarian irredentists. Conditions have recently consolidated, and the Vienna banks have taken this opportunity to establish new industries and to make agricultural production more intensive.

Austria Dominated by Her Neighbors

Austria's great difficulty is that she is in bad company. Crossing the Austrian frontier into Hungary, an hour's

ride from Vienna, the visitor finds himself in a country in which medieval conditions are a reality. Czechoslovakia, Austria's neighbor to the north, is incomparably more progressive than Hungary, but she cannot yet get over her fear that Vienna's regained importance is a menace to her own economic welfare. Yugoslavia, Austria's neighbor to the south, is just emerging from Balkanhood, fairly energetic but not yet accustomed to the pace of the West.

Austria's position in relation to her neighbors shows the absurdity of the present arrangement. It is of no use for the great powers to guarantee solemnly the independence and sovereignty of the

republic. Nor is it of any use for Austria to have a President and a Parliament. The republic is governed by its neighbors. It is magnanimous to give a man a house, telling him he is free to do with it whatever he likes. But the freedom of action of such a man will surely be infringed if his neighbors begin to build impenetrable walls around his house. In this case his home becomes a prison. Austria is in this case.

No matter what the great powers say, Austria cannot live under the present conditions. It is a fallacy to point to Switzerland as an example. The world has changed since the Alpine Republic was established. There is no least justi-

fication for the world's condemning a nation to die that gave it the music of Haydn, Bach, Mozart, Beethoven, Schubert and Johann Strauss. It seems cruel that a nation to which other countries profess unstinted attachment should be forbidden to dispose of her own destiny as she sees best. People do not realize that the Austrians are the most peace-loving nation in Europe, and that they were forced into the late war against their own will by unscrupulous diplomatists who were Bohemians, Hungarians and Poles—in a word, anything but Austrians—servile lackeys of a degenerate dynasty. It is high time that Austria should be given fairer treatment.

Wage Earners' Life Insurance in the United States

By ARTHUR RICHMOND MARSH



THOSE who follow closely the production statistics of American life insurance have observed with keen interest that for some years past those forms of life insurance which chiefly concern the working, or wage-earning, part of the population are making much more rapid gains in a relative sense than those traditionally appealing to the well-to-do and wealthy classes. It is generally known that life insurance, as it is now offered to the public in the United States, falls under three principal categories, commonly distinguished by the generic names of Ordinary, Industrial and Group.

Of these three categories Ordinary life insurance is historically much the oldest; and since in its early days life insurance was well-nigh universally conceived of as an affair of the rich, or at any rate of persons in comparatively easy financial circumstances, the development of this form of insurance has from the outset been mainly determined by considerations relating to the needs and the convenience of a class for the most part desirous of accumulating a fairly substantial capital (whether for family protection or for other purposes), and having sufficient resources to make premium payments of considerable magnitude, as is necessary when these payments are made annually, semi-annually or even quarterly upon round amounts of insurance.

Accordingly, Ordinary life insurance has remained to the present time, notwithstanding all its numerous and remarkable adaptations to the varying conditions of modern economic and social life, predominantly the life insurance of the well-to-do. Only very recently, and in only one or two countries—e. g., the United States and Canada—has it been bought to any appreciable extent by members of the working class dependent upon daily or weekly wages for the wherewithal to provide even a modicum of protection for their families against the financial suffering inflicted by death.

Industrial and Group Life Insurance

In contrast with Ordinary life insurance, with its primary purpose of substantial capital accumulation, we now have the two categories of life insurance, Industrial and Group, which are designed particularly to extend the benefits of life insurance to wage-earners and other classes of the population similarly situated from a financial standpoint. Historically, Industrial life insurance had its beginnings in England in 1854, when the Prudential Assurance Company of London successfully initiated the plan of selling small policies (commonly in-

tended to meet burial expenses and the like) to wage-earners upon the basis of correspondingly small premium payments collected weekly or fortnightly. The plan was introduced into the United States in 1875 by John F. Dryden, the organizer of the Prudential Insurance Company of America, and within a few years was taken up by several other companies, which soon devoted themselves principally to the development of this business.

Group Insurance an American Invention

Group insurance, however, may fairly be described as an exclusively American creation, since the first distinctive Group policies written anywhere in the world were issued as recently as 1911 by the Equitable Life Assurance Society of the United States; and even today the United States and Canada are the only countries in the world in which this form of insurance has been introduced in other than a purely tentative way. It is to be remembered, of course, that the wide difference exists between Industrial insurance and Group insurance that the former is sold to the insured in much the same way that Ordinary life insurance is sold, except that the amounts of the policies and the manner of the premium payments are accommodated to the conditions which the average wage-earner has to meet; while Group life insurance is bought by large employers of labor for the protection of all their employees, and as a rule the premiums are paid by the employers and not by the insured workers.

What is essential for our present purpose, however, is that both Industrial life insurance and Group life insurance, as we find them today in this country, represent the particular and peculiar contribution of American life insurance to the economic and social welfare of that part of our population which is commonly referred to as the working class. At the same time, the extraordinary development of both Industrial and Group life insurance in recent years affords a measure of the extent to which the economic and social lot of the working class as a whole has been improved and rendered more secure through this beneficial instrumentality.

Industrial Insurance Exceeded Ordinary Life in 1927

Perhaps the most impressive single fact brought out by the life insurance statistics of the past calendar year is that in 1927, for the first time in history, the total amount of Industrial life insurance sold by American companies actually exceeded the total amount of the Ordinary life insurance sold; while the aggregate sales of Industrial and Group

life insurance together exceeded the sales of Ordinary life insurance by more than \$1,100,000,000, or not far from 15 per cent.

To give actual figures in accordance with the preliminary estimates of the statistical bureau of the Association of Life Insurance Presidents, the total sales of Ordinary life insurance by legal reserve companies in 1927 amounted to \$7,804,000,000; the total sales of Industrial life insurance amounted to \$8,088,000,000; and the total sales of Group life insurance amounted to \$824,000,000. In other words, the grand total of the life insurance provided for the American working class as a whole last year, whether through its own purchases or those of its employers, was \$8,912,000,000; whereas the total sales to the wealthy and well-to-do classes aggregated only \$7,804,000,000.

Over 40 Million Life Policies in Force.

It is difficult to overestimate either the economic or the social significance of the figures just cited. For, first of all, they bring out the revolutionary fact that, in the United States at least, life insurance has now definitely ceased to be an institution chiefly benefiting the fortunate few, and has become instead an institution supported by and fostering the well-being of the general body of society. This important truth is emphasized, moreover, by such statistical information as we have, despite its incompleteness, with respect to the relative numbers of the persons in the respective classes of our society who are today protected by life insurance. It is estimated by competent students of the subject that at the end of 1927 there were in force in the United States somewhat more than 40,000,000 policies of life insurance representing a grand total of upward of \$87,000,000,000 of insurance.

These figures, however, are far from telling the complete story of the manner of distribution of life insurance protection throughout the American people. They do not inform us, for example, that the group policies in force, the number of which is comparatively small owing to their being principally bought by large industrial concerns, represent more than \$5,500,000,000 of insurance; or that, since the average amount of insurance per worker covered, is approximately \$1,000, this total of insurance means that more than 5,500,000 industrial wage-earners are provided with this life insurance protection in addition to whatever amount of such protection they may have bought on their own account. Similarly, the figures give us not the slightest idea of the enormous number of members of the working class who are today covered by industrial life insurance, or of the pro-

portion borne by this number to the number of the well-to-do who are protected by ordinary life insurance policies.

Authoritative statistics with respect to both these points are non-existent, though some light on the subject is afforded by figures recently published by Superintendent of Insurance Beha of New York in his preliminary annual report on insurance transactions in this State during the year 1927. According to these figures the number of industrial life policies issued and paid for in New York during the year 1926 was 1,912,152, representing a total of \$627,973,364 of insurance; while the number of ordinary life policies issued and paid for in the State during the same year 1926 was 531,200, representing a total of \$2,261,683,201.

In other words, the proportion borne by the number of industrial policies issued to the number of ordinary life policies issued was almost 4 to 1. Assuming substantially the same proportion to hold in respect of the distribution of the 40,000,000 policies of both kinds in force in the United States at the end of 1927, we should arrive at the result that this total comprised somewhat more than 30,000,000 industrial policies and somewhat less than 10,000,000 ordinary life policies. It may be added that this tentative conclusion is reasonably supported by figures made available by such great institutions as the Metropolitan Life Insurance Company with approximately 16,000,000 industrial policies.

Even these figures, however, do not allow for the fact that the total number of industrial workers today covered by group policies bought by their employers cannot be much less than 6,000,000. Hence, it may be assumed with considerable confidence that fully 35,000,000 members of the American working class at the present time have some measure of life insurance protection, while the number of the well-to-do so protected is probably well under 10,000,000.

It may be said in conclusion that the most recent production statistics of the life insurance companies—those for May, 1928, and for the first five months of the current year—clearly indicate the persistence of the tendency of working class life insurance to outstrip Ordinary life insurance. For it appears from these statistics, which are based upon returns from companies writing 82 per cent. of all the life insurance outstanding in American legal reserve companies, that during the period from January to May, 1928, sales of Ordinary life insurance increased 2.4 per cent. compared with the corresponding sales in 1927; sales of Industrial life insurance increased 9.5 per cent.; and sales of Group life insurance increased 37.8 per cent. More and more, therefore, American life insurance serves the many, rather than the few.

Europe From an American Point of View



ON June 13 the new Reichstag assembled. On the preceding day the Marx Cabinet submitted its resignation, which was accepted, and President Hindenburg forthwith commissioned Hermann Mueller, Socialist, to form a new Government. At last report Herr Mueller was pursuing his task in the face of great difficulties. Pursuant to custom, the old Cabinet continues to function pending installation of a new one.

The British Board of Trade's report of April foreign trade, noticed below, justifies neither cheers nor tears.

Parker Gilbert's interim report on operation under the Dawes plan is reviewed at some length below.

GREAT BRITAIN

THE chief features of the Board of Trade's report of foreign trade for May are as follows:

Total imports were valued at \$99,410,000; exports of British products, \$58,550,000; re-exports, foreign goods, \$11,820,000; total exports, \$70,370,000; excess of imports, \$29,040,000.

Exports of British products totaled greater in value than those of April, 1928, by \$3,290,000; re-exports were greater by \$870,000; imports were greater by \$2,620,000; the excess of imports was less by \$1,500,000.

Exports of British products in May, 1928, were valued at \$58,550,000; in April, 1928, at \$55,260,000; in March, 1928, at \$64,950,000; in February, 1928, at \$57,230,000; in January, 1928, at \$59,740,000; in December, 1927, at \$58,834,000.

Imports in May, 1928, were valued at \$99,410,000; in April, 1928, at \$96,790,000; in March, 1928, at \$110,510,000; in February, 1928, at \$98,840,000; in January, 1928, at \$100,380,000; in December, 1927, at \$105,389,000.

Exports of British products in May, 1928, totaled less in value than those of May, 1927, by \$4,726,000. Imports in May, 1928, totaled greater in value than those of May, 1927, by \$3,016,000.

For the first five months of this year exports of British products totaled in value \$295,730,000, as against \$286,359,000 for the corresponding period of 1927, and \$288,107,000 for the corresponding period of 1926.

For the first five months of this year imports totaled in value \$505,930,000, as against \$518,038,000 for the corresponding period of 1927 and \$505,036,000 for the corresponding period of 1926.

Gold holdings of the Bank of England on June 13 were the largest in the history of that institution, namely, \$169,039,000. The proportion of the bank's reserve to liabilities was 43.6 per cent., being the highest of the year to date and the highest since the 52.36 per cent. of July 22, 1914. The lowest of the year to date was that of Jan. 4, namely, 21.95.

GERMANY

THE New York Times's cabled digest of Mr. Gilbert's report on operations under the Dawes plan during the first nine months (ended May 31) of the current Dawes year, does not contain much either new or startling except for Mr. Gilbert's sharp animadversions (noticed in another section below) on the late Government's denial of the request of the German Railroad Com-

By HENRY W. BUNN

pany for authority to increase its passenger and freight rates.

"As the standard annuity year approaches," says Mr. Gilbert, "both past and present fully justifies the conclusion that no question can fairly arise of the ability of the budget of the Reich to provide the full amount of its standard contribution under the Dawes plan."

Nothing new in that. Mr. Gilbert said practically as much in his last report.

The Agent General repeats the recommendation of his last report that the total of the German obligation in respect of reparations be refixed as soon as possible. He had best be quoted in full (though he is a little diffuse and foggy) in that connection:

"Fundamentally, what the plan has done is to re-establish confidence and permit Germany's reconstruction as a going concern. In so doing it has marked a turning point in the reconstruction of Europe, and it has also achieved its primary object by securing from the very beginning the expected reparation payments and transfers to creditor powers.

"But the success of the plan should not obscure its true nature. The experts themselves did not recommend the plan as an end in itself, but rather as a means to meet an urgent problem and accomplish practical results. They aimed primarily to provide for the recovery of Germany's reparation debt to the Allies and, more broadly, to provide for the reconstruction of Germany, not merely as a means to securing payment of reparations, but also as a 'part of the larger problem of the reconstruction of Europe.'

"I believe, as indicated in the conclusions of my last report, that from both standpoints the fundamental problem which remains is the final determination of Germany's reparation liabilities, and that it will be in the best interests of the creditor powers and Germany alike to reach a final settlement by mutual agreement as soon as circumstances make this possible."

Mr. Gilbert remarks disapprovingly on continuance of "overspending and over-borrowing" by the Reich Government, but notes how, owing to "increase of taxable wealth," revenue has not only greatly exceeded estimates but has even outrun the most buoyant optimism. He observes how, as the Dawes plan annuities have increased from year to year, the revenue has more than correspondingly increased, the yield of revenues earmarked for reparations exceeding by more than 100 per cent. the reparation requirements of the "standard year."

The general economic situation Mr. Gilbert finds to be, on the whole, satisfactory. The currency continues perfectly stable. The States and communes continue to spend and borrow too much, but the Reich supervisory commission on foreign loans is exercising a salutary check on borrowing from abroad. [Nevertheless, the foreign borrowings of 1928 to date exceed the average for an equal period of any preceding year.] The volume of exports is now at the highest since institution of the Dawes plan. On the other hand, domestic consumption somewhat diminishes, with result, on general balance, of a "slight recession" of trade, indicating a "fairly late stage in the process of expansion." [More directness of expression, less "circumlocution," would be welcome.]

THE GERMAN RAILROAD

The new Reichstag assembled on June 13. The old Cabinet resigned on the 12th. It signalized its dying moments by rejecting the request of the German Railroad Company for authority to increase its passenger and freight rates.

In its note of rejection it expressed dissent from the pessimistic forecasts as to the railroad's earning capacity voiced by the railroad authorities, but declared its belief that the new Government would approve flotation of a railroad loan should it appear necessary for increase of productive capacity or essential improvements.

A loan, then? If so, presumably an internal loan based on the preferred stock of the company, over one-fourth of which is held by the German Treasury, and the face value of which totals two billion marks. It is unlikely that a loan would exceed 500,000 marks.

In the interim report on the Dawes Plan Mr. Gilbert criticizes severely the Government's refusal to grant authority to increase rates sufficiently to cover wage increases already conceded, and realization of a program of greatly needed improvements. He points out that basing of a loan on railroad preferred stock would be prejudicial [not fatally, of course, but a bad precedent any way] to the project of commercialization of the reparation debt. He cites a clause of the Railway Act to the effect that "the Government's veto over railroad tariff proposals shall not be exercised on such a manner as to prevent the company from earning a net revenue adequate for the payment of interest and amortization on its reparation bonds and preferred stock." He also cites the company's right to appeal to the Hague World Court for arbitration in any dispute with the Reich Government, and intimates that appeal will be taken to the Court in this instance.

THE GERMAN ELECTIONS

THE following should be read in the light of the fact that Herr Muller is desperately at work trying to form a Government of Grand Coalition, to include representatives of the Socialists, the Centrists, the Populists, the Bavarian Populists, and the Democrats.

The situation resulting from the German general elections is extraordinarily complicated.

The distribution of seats in the late Reichstag was as follows:

Socialists	130
Nationalists	111
Centrists	69
People's Party	51
Communists	45
Democrats	32
Bavarian People's Party	19
Minor Parties	36

Total 499

The new distribution is as follows:

Socialists	152
Nationalists	73
Centrists	63
Communists	54
People's Party	44
Democrats	26
Economic Union	23
Bavarian People's Party and Minor Parties	54

Total 499

Precise data are lacking as to the distribution of the 54 seats constituting the last item in the second table, but the following, pieced together from fragmentary information, is probably very nearly accurate. The Bavarian People's Party seems to have just about held its own. Eighteen successful candidates of "minor parties" are said to have pledged closest cooperation with the Nationalists (and seem to account for 18 of the seats lost by the latter). The

eight members of the Peasants' Party are understood to be closely allied to the Socialists. The remaining nine members of "minor parties" are probably independent moderates assimilated to the Democrats. On this basis I make up a provisional table, for the purpose of this study, showing the distribution of the new Reichstag as follows:

So things are not what they seem. The results of the elections are not as satisfactory as, at first blush, the millionaires acclaimed them to be.

How truly ominous is the Communist gain of nine seats, the greatest percentage gain made by any party? But that is another story.

Nationalists and close allies	91
Socialists and close allies	160
Centrists	63
People's Party	44
Democrats	26
Economic Union	23
Bavarian People's Party	19
Scattered (independent moderates)	9
Communists	54

Total 489

Using my provisional table, the new Reichstag, in contrast to the late lamented, shows a majority definitely committed to the Weimar Constitution (i. e., the parties of the old "Weimar Coalition," namely, the Socialists, the Centrists and the Democrats, plus the eight members of the Peasants' Party; in all 249). Moreover, if a famous statement by their chief is to be fully credited, the Populists (People's Party) are now out-and-out adherents of the Weimar Constitution, but they are still widely regarded as only lukewarm republicans. Perhaps the 20 defections from the Right refer themselves to the issue of Republic versus Monarchy. Perhaps, too, the secessions from the Centrist and Populist parties are in part similarly explainable (protest against the coalition of those parties with the reactionary Right). It may well be, however, that the issue of Republic versus Monarchy figured only most faintly in the elections. The final word on this matter is that, whatever the degree of the significance of the election results in respect of the issue mentioned, in kind it is altogether favorable to the Republic. The fact justifies the expectation of resultant mitigation of the Rhineland occupation.

I noted that the warranted Simon-pure republican total is, on the most conservative estimate, 249; a majority. It is a curious coincidence that, according to the quidnuncs, the total of members to be absolutely counted on to oppose an aggressive Socialist economic policy is also 249; a majority made up of 91 Nationalists and their close allies, 63 Centrists, 44 Populists, 23 Economic Unionists, 19 Bavarian Populists, and 9 "scattered."

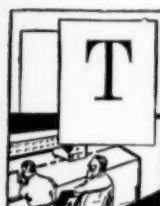
I incline to find the main explanation of the Right loss of 20 seats, as well as of the losses of the Centrists, Populists and Democrats (totaling 19 seats), to be an economic one; namely, disapproval so expressing itself of the legislation (tax and tariff) by the late Reichstag especially favoring the big landowners at the expense of other classes, chiefly the industrial workers, legislation initiated and pushed by the Nationalists and acquiesced in by the Centrists and Populists; disapproval also of the wage awards by the Government arbitrators in the great industrial disputes as insuf-

(Continued on Page 1066)

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, June 19, 1928

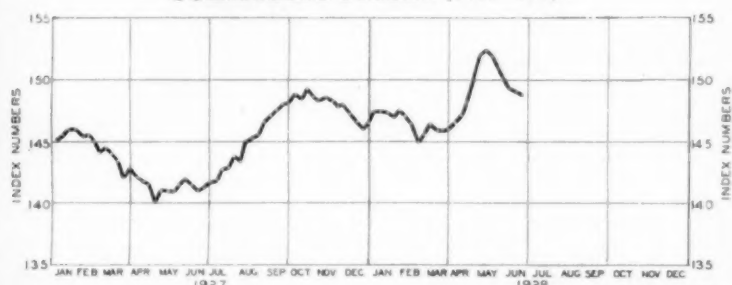


THE ANNALIST Weekly Index of Wholesale Commodity Prices has declined for the sixth successive week and now stands at 148.8, as compared with 149.3 last week and 152.5 May 8, when the peak for the year was recorded. This week's decline occurred in the face of a slight increase in the weighted average of farm products and was caused partly

proved conditions on the Western ranges, with 463,000 head of cattle on range in seventeen States, an increase of 60 per cent. over last year. Hogs have been in better demand and prices have risen sharply to a new high (for day's averages) for the year.

Cocoa, a somewhat neglected commodity, has recently been a medium of excited bull speculation on the New York Cocoa Exchange, and this week it has met its inevitable fate, prices having crashed violently, though subsequently

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. Composites
1927									
Jan.	135.0	143.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
Feb.	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
Mar.	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
Apr.	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
May	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
June	149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	148.8
July	149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148.2
Aug.	147.7	154.7	151.3	153.8	119.4	149.1	133.7	122.1	146.6
1928									
Jan.	150.5	152.8	152.6	158.0	119.5	148.8	134.0	123.9	147.5
Feb.	146.9	150.6	152.2	155.8	120.4	150.3	134.0	125.0	145.9
Mar.	146.6	151.5	152.7	157.3	120.4	151.7	143.3	122.2	146.1
Apr.	152.8	151.0	152.7	156.7	120.6	151.6	134.6	118.0	148.0
May	158.4	154.0	154.8	158.3	120.6	154.8	135.2	115.8	151.5
June 21	135.5	147.7	145.2	156.3	120.7	163.5	134.6	117.8	141.4
1928									
Apr. 24	157.7	152.1	153.2	156.8	120.6	152.3	134.6	115.6	150.0
May 1	162.0	152.5	154.7	157.5	120.4	155.1	134.8	116.2	152.1
May 8	160.7	156.0	155.3	157.5	120.3	154.8	135.0	115.6	152.5
May 15	158.4	155.0	155.2	158.2	120.6	154.8	135.2	115.6	151.9
May 22	156.6	153.5	154.6	159.2	120.7	154.8	135.2	115.5	151.0
May 29	154.1	153.0	154.2	159.0	121.1	154.5	135.2	116.1	150.0
June 5	151.9	153.6	153.7	159.0	120.7	154.5	135.1	115.8	149.4
June 12	151.9	154.2	153.5	159.3	120.7	154.5	135.0	115.8	149.3
June 19	151.3	150.7	153.7	160.4	120.6	154.5	134.9	115.8	148.8

by sharp decreases in the quoted wholesale prices of two important food items, dressed beef and flour. There were also declines of importance, with respect to their effects upon the weighted average of all commodities, in corn, rye, potatoes, cattle, cocoa and tin. The principal price advances, offsetting largely the above declines, were in wheat, hogs, cotton, cotton goods, hams, lard and crude petroleum.

The minor grains, which in the last few weeks have shown marked resistance to the influences which have brought about drastic readjustments in wheat prices, have now fallen sharply. Rye has been particularly weak and Tuesday's price was the lowest since the end of April. Barley is now at the lowest spot level since last January. Wheat flour has also been weak, reflecting, of course, with the usual lag, the recent decline in wheat; prices are now approximately where they stood in April prior to the speculative boom in wheat.

The market for lambs has been steadier, but prices have nevertheless been forced somewhat lower by large offerings. The pronounced rise which occurred this Spring has induced early marketing with the result that offerings are lighter weight than a year ago. Cattle prices have held fairly well despite some decline in quotations, there having been considerable variations as between different grades. Chicago reports im-

recovering slightly. It is reported that the recent bidding up of prices had its basis in efforts of British producers to control output in a manner possibly somewhat similar to the ill-fated rubber restriction scheme, except that there is no evidence of direct Government participation. Frazier, Jelke & Co., in a recent market review, place part of the blame for recent price fluctuations on lack of organization among chocolate manufacturers in the United States in meeting this supply situation, and suggest that cooperative buying would save American consumers millions of dollars a year.

Predictions made earlier in the year of an impending advance in crude oil have finally been justified, increases having been made in Pennsylvania and other Eastern fields, raising The Oil, Paint and Drug Reporter's average price to \$1.487 per barrel as against \$1.452.

Metal markets have shown little change from conditions prevailing last week, with the exception of tin, which has broken to still lower levels, the lowest, in fact, since 1924.

DAILY SPOT PRICES.

	*Cotton	†Wheat	‡Corn	§Hogs
June 12	20.65	1.77%	1.23%	9.85
June 13	20.90	1.75%	1.20%	9.70
June 14	21.00	1.77%	1.20%	9.65
June 15	21.15	1.79%	1.20%	9.75
June 16	21.00	1.79%	1.21%	9.80
June 18	21.25	1.80%	1.20%	10.05
June 19	21.25	1.80%	1.18	10.30

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

D. W. ELLSWORTH.

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Sugar, Coffee



OTTON — During the early part of the week the cotton market pursued a mildly upward trend under the stimulus of unfavorable weather conditions. But no sharp movement took place until Monday, when prices advanced two dollars a bale during a very active session. The net advance during the past week has amounted to approximately three-quarters of a cent a pound.

The decline in the stock market has exerted an unsettling effect on cotton. Had it not been for this, indeed, and for the continued unsatisfactory reports from the goods trade, cotton prices would almost surely have advanced further on the rather alarming weather reports which have recently been received.

The weather thus far in June has been

ness of the crop the unfavorable weather may not have done so much harm as it would have done to a crop normally advanced. In that case the excessive moisture would have tended to overstimulate plant growth. But on the same theory rainy weather over the next fortnight will exert a more unfavorable influence than it has up to the present.

The Government report on the emergence of boll-weevil up to June 1, issued during the week, was distinctly encouraging. Emergence between May 15 and June 1 was slightly accelerated by the warmer weather, but the increase was not sufficient to change materially the situation as set forth in the report for May 15. This report, however, is significant only as indicating emergence up to the first of this month, and farmers are warned that they must keep close watch of their growing crops to be in readiness to start early poisoning. This

SPOT PRICES OF IMPORTANT COMMODITIES

	June 19, 1928	June 12, 1928	June 21, 1927
Wheat, No. 2 red (bu.)	\$1.80%	\$1.77%	\$1.60%
Corn, No. 2 yellow (bu.)	1.18	1.23%	1.15
Oats, No. 3 white (bu.)	.74% @ .77%	.75 @ .78	.57% @ .58%
Rye, No. 2 white (bu.)	1.20%	1.37%	1.28%
Barley, malting (bu.)	1.04	1.08	1.01%
Cattle, best heavy steers, Chicago (100 lb.)	14.75	14.50	14.10
Hogs, day's average, Chicago (100 lb.)	10.30	9.85	8.85
Cotton, middling (lb.)	.2125	.2065	.1885
Wool, fine staple territory (lb.)	1.18 @ 1.20	1.18 @ 1.20	1.05 @ 1.10
Wool, Ohio delaines, greasy basis (lb.)	.50 @ .51	.50 @ .51	.44 @ .44%
Steers, choice carcass (100 lb.)	21.50 @ 22.50	22.00 @ 23.00	18.50 @ 18.50
Hams, picnic (lb.)	.13%	.13%	.12%
Pork, mess (100 lb.)	30.00	30.00	33.00
Pork, bellies (lb.)	.18%	.18%	.21%
Sugar, granulated (lb.)	.0605 @ .0610	.0605 @ .0610	.0610
Coffee, Rio No. 7 (lb.)	.15% @ .15%	.15% @ .15%	.14%
Flour, Minn. patent (bbl.)	7.50	7.60	7.50
Lard, prime Western (100 lb.)	12.25 @ 12.35	12.05 @ 12.15	13.20
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.75	8.75	8.00
Printcloth, 36% inch, 64x60, 5.35 (yd.)	.07%	.07%	.07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08%	.08%	.08%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.36 @ .36%	.36 @ .36%	.31
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.87%	1.87%	1.72% @ 1.75
Silk, crack double extra, 13-15 (lb.)	5.05 @ 5.10	5.05 @ 5.15	5.75 @ 5.80
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton)	8.85	8.85	8.95
Coal, bituminous, steam, mine run, Pitts. (ton)	1.75 @ 1.90	1.75 @ 1.90	1.90 @ 2.10
Coke, Connellsville furnace (ton)	2.60	2.60	2.90
Gasoline, at service stations, Oil, Paint and Drug Reporter av'ge. for 10 sections (gal.)	.1967	.1967	.1917
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.487	1.452	1.422
Pig iron, Iron Age composite (ton)	17.23	17.23	18.96
Finished steel, Iron Age composite (100 lb.)	2.341	2.341	2.367
Copper, electrolytic (lb.)	.14%	.14%	.12%
Lead (lb.)	.0630	.0630	.0640
Tin (lb.)	.49%	.49%	.67%
Zinc, East St. Louis (lb.)	.0615	.06125 @ .0615	.0620 @ .06225
Lumber, American Contractor composite (1,000 ft.)	25.90	25.90	27.90
Brick, American Contractor composite (1,000)	14.73	14.73	15.39
Structural steel, American Contractor composite (100 lb.)	1.88	1.88	1.83
Cement, American Contractor composite (bbl.)	2.28	2.28	2.34
Leather, Union backs (lb.)	.66	.66	.45
Hides, native steers, Chicago (lb.)	.22%	.22%	.17
Paper, newsprint, roll (100 lb.)	3.25	3.25	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	6.50 @ 6.75	6.50 @ 6.75	6.75
Rubber, Pl. 1st latex crepe (lb.)	.19%	.19%	.36

almost exactly the reverse of what is worse the situation will become. Temperatures that the crop needs at this stage in its development. But the last few weeks have been unusually rainy throughout the South, some sections even reporting serious floods. Rains have been so general day after day that Southern observers report the crop in grass over a larger area than for several years. To such an extent have some portions of the belt suffered from foul fields that some persons believe that there will be a not inconsiderable abandonment of acreage. It has already become rather late to replant further where stands have become impaired and the longer the rains last and the longer cultivation is delayed the worse the situation will become. Temperatures have also been unseasonably low in many portions of the belt.

In the central and eastern part of the cotton growing area the crop is now reported to be from two to five weeks late. It is true that because of the very late-

precaution is particularly necessary in view of the lateness of the crop.

In this connection it is of interest that private advices received during the past week indicate a decided increase in the number of weevils in the fields in many sections owing to weather conditions being more favorable for the development of the insects. An unusually large number of weevils went into hibernation last Fall so that it is reasonable to expect that as the season progresses emergence will increase rapidly. The present seemingly favorable condition is probably due entirely to the lateness of the season.

The goods business continues unsatisfactory. The Census Bureau's report on cotton consumption for May, 577,710 bales against 525,158 in April and 629,948 in May last year, was regarded perhaps as moderately unfavorable, particularly since it came immediately after a private report estimate 20,000 bales higher. There have also been some further reports of mills closing down. On the other

hand, conditions at Manchester are reported to be improving.

Sales of spot cotton reported in ten designated markets to the Department of Agriculture were in smaller volume last week, amounting to 19,204 bales, against 29,401 bales the previous week and 21,136 for the same week in 1927. The average price of middling spot cotton in ten designated markets advanced 12 points to 20.36 cents per pound, as compared with 16.04 on the corresponding date last year.

Exports for the week ended June 15 amounted to 155,497 bales, compared with 135,792 bales for the corresponding week last season. Exports from Aug. 1 to June 15 were 7,299,560 bales, compared with 10,648,560 bales for the same period last year.

Cotton movement from Aug. 1, 1927, to June 15, 1928, with comparisons:

	1928	1927
Port receipts.....	8,170,042	12,468,615
Port stocks.....	995,221	1,387,287
Interior receipts.....	5,442,899	7,049,656
Interior stocks.....	493,693	534,914
Into sight.....	13,706,771	18,765,816
North'n spinners' takings	1,364,287	1,838,091
South'n spinners' takings	4,685,942	5,241,902
World's visible supply of American cotton.....	3,228,914	4,427,201

Range of Cotton Future Prices.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	Low.	High.	Low.	High.	Low.	High.
June 11.....	20.66	20.46	20.76	20.53	20.64	20.38
June 12.....	20.48	20.09	20.58	20.13	20.43	19.98
June 13.....	20.42	20.20	20.51	20.25	20.34	19.98
June 14.....	20.50	20.23	20.59	20.28	20.43	20.14
June 15.....	20.65	20.47	20.72	20.56	20.55	20.39
June 16.....	20.59	20.43	20.68	20.50	20.51	20.33
Wk's rge.....	20.65	20.09	20.76	20.13	20.64	19.98
June 18.....	20.84	20.55	20.93	20.60	20.74	20.45
June 19.....	20.75	20.56	20.89	20.65	20.70	20.47
June 20.....	21.00	20.69	21.17	20.80	21.02	20.65
close.....	20.98@21.00	21.13@21.16	21.01@21.02			
Range for 1928.....	20.98	21.13	21.16	21.01	21.02	20.65
Range for 1927.....	19.15	19.15	19.15	19.15	19.15	19.15
My. 1. Ja. 27. My. 1. Je. 20. My. 21. Je. 18.						

WHEAT

PRICES have continued their downward trend and are now at the lowest level since last March. In view of the extent of the decline, however, and of reports of excessive moisture in Kansas and other areas where wheat is about to be harvested, traders appear unwilling to press the short side of the market.

The outlook for the Spring wheat crop is much improved. General and heavy rains were reported in the American Northwest, relieving the severe drought which had prevailed in that section. But although the condition of the crop in this area has undoubtedly been materially improved by the rain, it is still uncertain what the extent of the recovery from the long drought will turn out to be. In some sections it is clear that much permanent damage has been done. Generally speaking the north central part of South Dakota and the southern portion of North Dakota have suffered the most serious damage, while Southern Minnesota and the lower half of South Dakota seem likely to produce an average crop. In West Central Minnesota and the Red River Valley crops some damage was done, but recent moisture has improved conditions substantially.

The Canadian wheat crop is progressing in an entirely satisfactory manner. It is estimated that total Canadian production this year will approximate 400,000,000 bushels, and that exportable surplus will amount to about 120,000,000 bushels as compared with 59,000,000 bushels last year.

European grain crops are reported to be rather backward. In Italy, where

harvesting is now in progress, a crop of approximately 257,000,000 bushels is expected, 20,000,000 bushels larger than the previous high record. The German crop will probably be about up to average, but dry, warm weather is needed. Weather conditions in France have improved recently and the Russian crop is reported to be doing well.

Sales of wheat futures on the Chicago Exchange for last week were 186,324,000 bushels as compared with 240,138,000 the previous week.

Range of Grain Future Prices.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	Low.	High.	Low.	High.	Low.	High.
June 11.....	1.41	1.38	1.42	1.40	1.43	1.42
June 12.....	1.40	1.37	1.41	1.39	1.44	1.41
June 13.....	1.39	1.36	1.41	1.38	1.44	1.41
June 14.....	1.39	1.37	1.41	1.39	1.44	1.42
June 15.....	1.38	1.36	1.40	1.38	1.43	1.41
June 16.....	1.43	1.36	1.44	1.38	1.46	1.41
Wk's rge.....	1.43	1.36	1.44	1.38	1.46	1.41
June 18.....	1.36	1.35	1.39	1.37	1.42	1.40
June 19.....	1.35	1.34	1.38	1.36	1.40	1.39
June 20.....	1.38	1.36	1.40	1.38	1.43	1.41
close.....	1.37	1.39	1.42			
Range for 1928.....	1.70	1.25	1.67	1.31	1.56	1.39
Ap. 30. Ja. 11. Ap. 30. Mr. 2. My. 24. Je. 19.						

CORN.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	Low.	High.	Low.	High.	Low.	High.
June 11.....	1.04	1.02	1.02	1.01	1.01	1.01
June 12.....	1.04	1.03	1.02	1.01	1.01	1.01
June 13.....	1.04	1.03	1.02	1.01	1.01	1.01
June 14.....	1.04	1.03	1.02	1.01	1.01	1.01
June 15.....	1.02	1.00	1.00	0.98	0.98	0.98
June 16.....	1.02	1.00	1.00	0.98	0.98	0.98
Wk's rge.....	1.04	0.98	1.02	0.97	0.97	0.97
June 18.....	1.02	1.01	0.99	0.98	0.98	0.98
June 19.....	1.00	0.97	0.97	0.95	0.95	0.95
June 20.....	0.99	0.98	0.98	0.95	0.95	0.95
close.....	0.99	0.96	0.93			
Range for 1928.....	1.15	0.91	1.16	0.95	0.93	0.92
My. 1. Ja. 27. My. 1. Je. 20. My. 21. Je. 18.						

OATS.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	Low.	High.	Low.	High.	Low.	High.
June 11.....	0.54	0.53	0.53	0.53	0.53	0.53
June 12.....	0.54	0.53	0.53	0.53	0.53	0.53
June 13.....	0.54	0.53	0.53	0.53	0.53	0.53
June 14.....	0.54	0.53	0.53	0.53	0.53	0.53
June 15.....	0.52	0.51	0.51	0.51	0.51	0.51
June 16.....	0.52	0.51	0.51	0.51	0.51	0.51
Wk's rge.....	0.54	0.51	0.53	0.53	0.53	0.53
June 18.....	0.54	0.53	0.53	0.53	0.53	0.53
June 19.....	0.53	0.52	0.52	0.52	0.52	0.52
June 20.....	0.53	0.52	0.52	0.52	0.52	0.52
close.....	0.53	0.52	0.52			
Range for 1928.....	0.62	0.50	0.60	0.50	0.51	0.45
Je. 15. Ap. 5. My. 12. Ap. 7. Mr. 1. Je. 8.						
*Old. †New.						

RYE.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	Low.	High.	Low.	High.	Low.	High.
June 11.....	1.20	1.20	1.20	1.21	1.21	1.21
June 12.....	1.21	1.21	1.21	1.19	1.21	1.19
June 13.....	1.25	1.22	1.22	1.18	1.20	1.18
June 14.....	1.24	1.21	1.19	1.17	1.19	1.16
June 15.....	1.25	1.23	1.20	1.18	1.20	1.18
June 16.....	1.22	1.21	1.19	1.17	1.18	1.17
Wk's rge.....	1.29	1.21	1.23	1.17	1.24	1.17
June 18.....	1.22	1.21	1.18	1.17	1.18	1.17
June 19.....	1.21	1.18	1.17	1.15	1.17	1.15
June 20.....	1.21	1.19	1.18	1.16	1.18	1.16
close.....	1.21	1.18	1.18			
Range for 1928.....	1.38	1.01	1.27	1.03	1.25	1.15
Ap. 30. Ap. 5. Ap. 30. Ap. 7. Je. 9. Je. 19.						

CORN

PRICES have declined sharply on reports of continued excellent weather. At the first of the week, it is true, too much rain was reported in the Middle West and Southwest, but conditions improved markedly later in the week. The market at Buenos Aires was easier and Argentine shipments were large. The shipping demand for cash corn was fair.

A decrease of 2,913,000 bushels in the visible supply was reported. Total stocks are now 20,324,000 bushels as compared with 23,237,000 bushels the previous week, and 32,953,000 bushels last year. Trading in corn declined last week, sales of futures at Chicago

amounting to 124,283,000 bushels as compared with 134,418,000 bushels the previous week.

COFFEE

THE market continues dull and prices have kept within a narrow range. Some observers comment upon the fact that the production of coffee in areas not under the control of the Defense Committee is increasing, although the total amount is as yet relatively small. It is thought possible that eventually this may present a serious problem to the Brazilian interests.

Range of Coffee Future Prices.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	Low.	High.	Low.	High.	Low.	High.
June 11.....	22.48	22.48	22.48	22.20	22.03	
June 12.....	22.48	22.48	22.48	22.06	21.91	
June 13.....	22.48	22.48	22.48	21.92	21.73	
June 14.....	22.48	22.48	22.48	22.20	21.87	
June 15.....	22.48	22.48	22.48	22.12	22.08	
Wk's rge.....	22.48	22.48	22.48	22.20	21.73	
June 18.....	22.38	22.38	22.38	22.18	22.15	
June 19.....	22.38	22.38	22.38	22.20	22.21	
June 20.....	22.55	22.55	22.55	22.21	22.10	
close.....	22.75	22.55	22.11			

Santos No. 4.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	Low.	High.	Low.	High.	Low.	High.
June 11.....	22.12	21.88	21.90	21.75		
June 12.....	21.90	21.75	21.75	21.74		
June 13.....	21.75	21.55	21.60	21.45		
June 14.....	22.00	21.71	21.97	21.97		
June 15.....	21.93	21.89	21.90	21.78		
Wk's rge.....	22.12	21.55	21.90	21.45		
June 18.....	22.05	21.95	21.97	21.91		
June 19.....	22.15	21.95	21.92	21.91		
June 20.....	22.04	21.95	21.86	21.85		
close.....	21.95	21.85				

Rio No. 7.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	Low.	High.	Low.	High.	Low.	High.
June 11.....	14.95	14.85	15.19	15.06	15.31	15.15
June 12.....	14.89	14.85	15.10	15.00	15.10	15.05
June 13.....	14.87	14.70	15.05	14.90	15.15	14.92
June 14.....	15.05	14.95	15.25	14.95	15.41	15.05
June 15.....	15.00	14.90	15.20	15.20	15.30	15.25
Wk's rge.....	15.05	14.70	15.25	14.80	15.41	14.92
June 18.....	15.05	15.00	15.28	15.00	15.39	15.30
June 19.....	15.05	14.97			15.42	15.30
June 20.....	15.00	15.00	15.15	15.15	15.40	15.40
close.....	15.00	15.15	15.40			

High. Low. High. Low. High. Low.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	Low.	High.	Low.	High.	Low.	High.
June 11.....	15.10	15.00	15.04	14.91		
June 12.....	15.02	14.92	14.93	14.93		
June 13.....	15.07	14.80	14.90	14.67		
June 14.....	15.30	15.04	15.10	15.10		
June 15.....	15.26	15.20	15.13	15.10		
Wk's rge.....	15.30	14.80	15.13	14.67		
June 18.....	15.32	15.30	15.20	15.20		
June 19.....	15.30	15.26	15.18	15.13		
June 20.....	15.26	15.26				
close.....	15.25	15.14				

RUBBER

THE market continues to move in a narrow range, with trading dull. Manufacturers continue to buy on declines, but are still unwilling to follow advances. On the whole, however, factory demand has not been as active thus far in June as it was during May.

Range of Rubber Future Prices.

	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	Low.	High.	Low.	High.	Low.	High.
June 11.....	19.10	18.90	19.30	19.10	19.20	19.00
June 12.....	19.10	19.00	19.20	19.10	19.10	19.00
June 13.....	19.50	19.20	19.60	19.30	19.50	19.30
June 14.....	19.60	19.10	19.70	19.30	19.60	19.30
June 15.....	19.40	19.30	19.60	19.50	19.50	19.40
June 16.....	19.20	19.10	19.30	19.10	19.20	19.10
Wk's rge.....	19.60	18.90	19.70	19.10	19.60	19.00
June 18.....	19.30	19.20	19.20	19.20		
June 19.....	19.40	19.20	19.50	19.30	19.40	19.20
June 20.....	19.50	19.40	19.60	19.50	19.50	19.40
close.....	19.40	19.50@19.60	19.40			
Range for 1928.....	19.40	19.50	19.60	19.40		
Range for 1927.....	19.40	19.50	19.60	19.40		
My. 1. Ja. 27. My. 1. Je. 20. My. 21. Je. 18.						

Discussion continues as to what will happen after Nov. 1 when, it is thought, large quantities of accumulated rubber will be thrown on the market. Plantation companies are planning to increase production so

Europe From an American Point of View

(Continued from Page 1063)

ficiently favorable to the workers. The Socialists (including their eight Peasant Party allies) gained 39 seats and lost 9 to the Communists through secession from their radical wing; making a net Socialist gain of 30.

The accession to the Socialist ranks is indeed remarkable, but obviously the Socialists could not muster the support required to the putting over of an aggressively Socialist policy. On the other hand, the Centrists, the Democrats, and perhaps even the Populists and Bavarian Populists, may see in the drift to the Socialists (and at least equally in the Communist gain) a handwriting on the

wall inducing them to participate in a moderate Socialist program that should involve at least partial repeal of the recent legislation above glanced at, and considerable wage increases. For I think that most impartial critics are agreed that such wage increases would not prejudice the general economy; and, if they are right, such increases are greatly behooving.

The embarrassment of the Socialist leaders is seen to be great. Can concessions be obtained from other parties sufficient to make participation of the Socialist Party in a coalition Government seem desirable to them? Suppose yes, would these concessions satisfy the rank and file of the Socialist Party? Would

they suffice to stem the serious drift in process toward the Communists?

Suppose not. Suppose the coalition effected on a moderate compromise basis. Suppose the wage concessions made not to satisfy the Socialist workers (and dissatisfaction in this regard would be vigorously fomented by the Communists). Suppose strikes. Suppose the Government arbitrator's award to be rejected by a union. Now the law provides that in such case the union may be disbanded and its funds confiscated by executive decree. Suppose such action by the Government. Next, suppose riots and troops called out to quell them by a predominantly Socialist Government. Such a situation, of course, would be "nuts" for

the Communists, who would promote it, and who are far more inimical to the moderate Socialists than to the Nationalists, who, as trouble-mongers and enemies of the Democratic Republic, are cousins of sorts.

It is, of course, apprehension of just such a hideous sequence of developments that makes the Socialist leaders hesitate to participate in Government, that hitherto has withheld them from such participation. But, with such accession of strength, to decline such participation would weaken their prestige, might fatally weaken it. Many of their followers might say: "These fellows are lily-livered. They won't take a chance. Let's join the Communists." Done.

Books Reviewed

INVESTMENT TRUSTS, THEIR ORIGIN, DEVELOPMENT AND OPERATION. By Theodore J. Grayson. New York: John Wiley & Sons. \$5.

MR. GRAYSON is Associate Professor of Finance, Wharton School, University of Pennsylvania. He gives us a book worthy of the excellent tradition of the House of Wiley. He has "endeavored to cover the subject of Investment Trusts with sufficient thoroughness to give the reader a clear understanding of the basic principles which govern" them. He has also "endeavored to trace their historical development in Great Britain and the United States and to show their present status and, to some extent, their future possibilities." He has admirably succeeded in both endeavors.

"An investment trust," says Mr. Grayson, "is neither a trust company nor a large industrial corporation. It is rather a piece of financial machinery capable of many variations as to type, with many features giving it similarity to other well-recognized investment devices, as for instance, the 'holding company,' but with one distinguishing characteristic which is peculiarly its own and which exists in every type of true investment trust, thereby differentiating this financial form from every other. This feature is diversification of the securities held by the trust, with consequent spreading of the risk involved, to the direct benefit of the investor, especially the small investor."

The first investment trust was formed in Belgium in 1822, but the species has developed but faintly on the European Continent. It established itself in Great Britain in 1863 and has since greatly and increasingly flourished there. Its important history in this country did not begin until 1919, but we are said to have at present 135 of these organizations with aggregate resources of \$600,000,000. It has long been standardized in Great Britain, the British trust exhibiting as its main characteristics efficiency of management (involving, of course, entrustment of large powers to the management) and diversification of securities. Roughly speaking, American investment trusts are of two varieties: the one assimilated in its chief characteristics to the British trust; the other radically departing from the British prototype in that the management is entrusted with little or no power. This devolution of the latter variety Mr. Grayson regards as lamentable, and it is certainly not flattering to American pride, since it implies despair of reasonable assurance of honesty in management. "Too quick despairers," thinks Mr. Grayson. He points out that the British investment trust had its phase of corruption, since

purged out, and expects that ultimately the variety assimilated to the English species will prevail among us, with, however, all sorts of subvarieties. Indeed, a very great future should be in store for that variety; so uniquely advantageous is it to the small investor.

Not only is Mr. Grayson's book packed with valuable information and critical in the best sense; it is also peculiarly timely. A lot of important people are asking questions about our new investment trusts. No doubt some of them, as is so apt to happen with financial innovations, have got off on the wrong foot. If corrective action should be thought necessary, Mr. Grayson's book should be tremendously helpful in that connection.

FEDERAL AID. By Austin F. Macdonald. Ph. D. New York: Thomas Yt Crowell Company.

THE author of "Federal Aid" is Assistant Professor of Political Science, University of Pennsylvania. His book is based on a comprehensive field study of the grants made by the Federal Government to the States, a study made possible by a research fellowship awarded to him by the Social Science Research Council.

The result answers an important need. It sets forth the origin and development of the system of Federal subsidies to the States, and, with just the necessary detail, how the system works. It combines succinct, lucid description with searching criticism, a criticism scrupulous in presentation, careful in balancing, of opposing views; and it boldly forecasts the future developments of the system. The book should have a large circulation. Every school and college library should have at least one copy (in frequent cases several); every legislator, every important servant, and (still more importantly) every critic of the system of Federal subsidies to the States should have one; and no citizen will be wasting his time in reading it.

The principle involved in the system is under wide debate. It is charged that States' rights are infringed on by the conditions attached to the grants; or, if this cannot be made out in a legal sense, that a like ultimate effect is subtly and gradually promoted through prejudice to State self-sufficiency involved in exercise by the Federal Government (though by virtue of voluntary cession by the States) of functions which the States should never consent to share. It is also charged that the benefits achieved from application of the subsidies are not answerable to the appropriations; that funds are grossly wasted.

Mr. Macdonald briefly, but, so it seems to this reviewer, quite sufficiently, disposes of the charge that the system of Federal subsidies to States involves invasion of States' rights. Moreover, not only does he make it quite clear that the system has not weakened the States through Federal performance of functions in respect of which the States should have asserted the most jealous proprietary exclusiveness, and which the States would have adequately exercised but for Federal "butting in"; he easily proves that the Federal subsidy system has aroused the States to vigorous performance of functions which but for such stimulus would not have been exercised at all, or would have been exercised most inadequately.

Consider, for example, highways. Compare the present situation with the situation prior to passage of the first Federal Aid Road act in 1916. A perusal of Mr. Macdonald's chapter on highways should satisfy the reader as to the predominant importance of the Federal contribution to the astounding twelve years' development—despite that the total of State expenditure was five times that of the Federal subsidy. Consider the overwhelming importance, in respect of highways, of coordination among the activities of the several States. Obviously Federal participation is a required condition of the necessary degree and kind of coordination, and it is difficult to see how that participation could have been engineered at once more efficiently, with less friction, less "questionably" from the constitutional viewpoint, than through the machinery of the Federal subsidy system.

And similarly as to other categories of Federal aid. There are chapters on Forest Fire Protection, on Agricultural Extension Work, on Highways, on the National Guard (including a delightful assault on those Old Bourbons, the General Staff), on Vocational Education, on Vocational Rehabilitation, on Hygiene of Maternity and Infancy, and on the Future of Federal Aid: the book ending with a most admirable summary of conclusions.

The Federal subsidy system is the result of a considerable process of evolution, described by Mr. Macdonald; on the whole, one must agree with him, steadily toward the better, but there remain immense faults and deficiencies. Perhaps the chief value of this book is in its statement of those faults and deficiencies, of the "indicated" remedies and improvements, and of the dangers athwart the path of evolution. Premising that the grounds for each of the conclusions are lucidly and adequately, though succinctly, presented in the body

of the work, one may not better indicate its scope and contents than by summarizing as follows its summary of conclusions:

1. Federal aid has stimulated State interest and State activity.
2. It has raised State standards and established a national minimum of efficiency.
3. It has produced a certain degree of standardization, but not to the prejudice of recognition of local needs.
4. It has not resulted in attempt at Federal domination. There has been no unreasonable Federal interference with State policies or the details of State administration.
5. It has somewhat equalized the tax burdens of the several States. The equalizing process has been somewhat haphazard, but it has proved reasonably satisfactory.
6. It has not succeeded in eliminating State politics as to matters within its purview, but it has tended to reduce the amount thereof, and it has greatly increased the efficiency of State workers originally selected for political reasons.
7. The Federal bureaus administering the subsidies are free from politics.
8. The thoroughness of the Federal supervision varies greatly from bureau to bureau. Some bureaus supervise very carefully; others make little better than nominal inspections.
9. Practically every subsidy law contains defects which should be corrected at once.
10. Not only should Federal aid be continued for those purposes for which it is now granted, but its scope should be extended.
11. Every subsidy law should make provision for adequate Federal inspection of State activities concerned.
12. Most of the appropriations to the Federal bureaus concerned with Federal aid to States are inadequate.
13. Federal aid to States, while making for a national minimum of efficiency and economy, does not imperil State autonomy.

FARM PRICE INDEX HIGHEST IN THREE YEARS

A FARM price index the highest in almost three years is reported by the Bureau of Agricultural Economics, United States Department of Agriculture. This index on May 15 was 148 per cent. of the pre-war level, an advance of 8 points since April 15. At 148, the bureau says, the index is 22 points above May a year ago and is the highest point the index has reached since August, 1925. It is the highest May figure since 1920.

The advance during the period April 15 to May 15 is accounted for by increases in all groups except dairy products which showed a seasonal decline of 3 points. Grains advanced 16 points, fruits and vegetables 2 points, meat animals 9 points, poultry products 7 points and cotton and cottonseed 12 points.

News of American Securities



EARNINGS—Activity of general business in the territory served by Commonwealth Power Corporation system is indicated by increasing sales of electricity. In this connection, sales of Commonwealth Power Corporation subsidiaries for the month of May amounted to 144,427,920 K. W. H. as compared with 133,237,157 K. W. H. in May, 1927, an increase of 8.40 per cent. For the five months ended May 31, 1928, electric sales were 738,599,947 K. W. H. as compared with 646,422,752 K. W. H. for the five months ended May 31, 1927, an increase of 14.26 per cent. For the twelve months ended May 31, 1928, electric sales were 1,660,876,088 K. W. H. as compared with 1,430,707,321 K. W. H. for the twelve months ended May 31, 1927, an increase of 12.17 per cent.

American Brown Boveri

Negotiations for the sale of the ship-building business of the American Brown Boveri Electric Corporation at Camden, N. J., to the recently organized Transoceanic Corporation formed by Laurence R. Wilder, a director of Brown Boveri, have been announced.

Glidden Company

Sales of the Glidden Company of Cleveland for May were \$2,591,963, against \$2,386,938 in May, 1927. For the fiscal period of seven months ended May 31, sales amounted to \$15,081,113, against \$14,338,212 in the corresponding period last year.

Grand Union Tea

Sales of the Grand Union Tea Company and subsidiaries, including Jones Brothers Tea Company and Oneida County Creameries Company, for the first four months of 1928 were \$10,497,570, compared with \$8,640,374 in the corresponding period of 1927, a gain of \$1,857,196, or 21.4 per cent.

International Products

Net income of the International Products Corporation for the quarter ended

National Liberty Group

Consumers Power 6% Pfd.

Southern Bank & Trust Co.
(Birmingham, Ala.)

MONROE, SAFFIN & DAVIS

Members New York Stock Exchange
39 Broadway. Whitehall 10050-59

Cities Service Securities

SECURITIES DEPARTMENT

Henry L. Doherty & Company

60 Wall St., New York

SPECIALISTS IN

Bank & Insurance Stocks

J. Streicher & Co.

Members New York Curb Market
2 Rector Street, New York
Telephone Whitehall 9070-7

DIVIDEND

A quarterly dividend of 1½ per cent. will be paid on the new 6 per cent. Cumulative Preferred stock on June 30 to stockholders of record June 20. THE GENERAL TIRE & RUBBER CO., Akron, Ohio.

CORPORATE NET EARNINGS

	1928.	1927.	Per Share.		On
			1928.	1927.	Common
American Car & Foundry Co. (1)....	\$4,593,377	\$6,102,898	\$4.15	\$6.67	
American Locomotive Co. (2).....	6,391,277	8,015,939			
Atlas Tack Corp. (3)	21,686	d11,268			
Brillo Mfg. Co. (4).....	50,802	85,994			
Continental Motor Corp. (5).....	807,498	147,085	.46	.08	
Detroit Street Railways (6)	315,536	590,076			
Federal Mining & Smelting Co. (7)...	551,930	871,688			
International Products Corp. (4).....	267,760	123,598			
International Ryws. of Cen. Am. (8)...	1,679,558	1,277,142			
International Tel. & Tel. Corp. (4)...	3,408,374	2,742,597	2.62	2.95	
Lambert Pharmacal Co. (4).....	1,775,872	1,171,378			
Long Island Railroad Co. (4).....	d514,188	d651,421			
Manhattan Shirt Co. (9).....	*648,035	703,639	2.18	2.33	
Midland Steel Products Co. (8).....	1,243,391	1,149,536			
Northern Pipe Line (2).....	339,140	374,906	8.47	9.37	
Oscar Nebel Co. (3).....	185,256	76,943	1.43		
Pillsbury Flour Mills (10).....	2,766,271	1,544,428	5.94		Common
Pines Waterfront Co. (11).....	406,151	404,211	4.05	4.04	Cl. A & B
Purity Bakeries Corp. (2).....	2,433,825	3,107,401			
St. Regis Paper Co. (3).....	395,565	211,333			
Shreveport El Dorado P. Line Co. (8)...	91,317	223,307			
Stanley Co. of America (2).....	3,293,582	3,148,809	3.64	5.11	
United Electric Coal Co. (12).....	637,163	521,700	4.20	3.37	Common
Winchester Co. (2).....	208,184	607,458	2.13	6.23	Preferred
Zellerbach Corp. (11).....	2,632,751	2,313,703	2.56	2.77	Common

- (1) Year ended Apr. 30.
- (2) Years ended Dec. 31, '26-'27.
- (3) First four months.
- (4) First quarter.
- (5) Six months ended Apr. 30.
- (6) Year ended May 31.
- (7) Quarter ended Apr. 30.

- (8) First five months.
- (9) Six months ended May 31.
- (10) Years ended June 30, '26-'27.
- (11) Year ended Apr. 30.
- (12) Nine months ended Apr. 30.
- (d) Deficit.
- (*) Estimated.

March 31, after charges and Federal taxes, was \$267,760, equivalent, after preferred dividends, to 43 cents a share on outstanding common stock. Second quarter earnings will be comparable with the first quarter, according to an announcement by the company, as the price of quebracho remains firm. Plans are under way for increasing production about 20 per cent. on July 1, the statement said.

International Telephone

The International Telephone and Telegraph Corporation announces that the consolidated net income of that corporation and its associated companies for the three months ended March 31, 1928, was \$3,408,374.48, as compared with \$2,742,597.75 for the first quarter of 1927. The net income for the first quarter of 1928 was equivalent to \$2.62 per share on 1,302,054 shares of capital stock outstanding March 31, 1928, which includes 373,122 shares issued since March 31, 1927, the end of the first quarter of the previous year. The directors declared the regular quarterly dividend of 1½ per cent. payable July 16, 1928, to stockholders of record June 22, 1928.

The following statement shows the consolidated income and surplus accounts for the three months ended March 31, 1928. This statement was compiled in part from preliminary and cabled reports and is subject to minor adjustments.

CONSOLIDATED INCOME ACCOUNT.
Earnings.....\$9,981,175.06
Operating, selling and general expenses, taxes and depreciation.....5,582,096.56

Net earnings.....\$4,399,078.50
Deduct—Charges of associated companies.....596,954.02
Net income before deducting interest on deb. bonds.....\$3,802,124.48
Deduct—Interest on 4½% 25-year gold deb. bonds, issued July 1, 1927.....393,750.00
Net income.....\$3,408,374.48

Shares of stock outstanding—March 31, 1928.....1,302,054
Earnings per share on stock outstanding—March 31, 1928.....\$2.62
CONSOLIDATED SURPLUS ACCOUNT.
Earned surplus—Jan. 1, 1928.....\$15,636,017.69
Add—Net income, as above.....3,408,374.48
\$19,044,392.17

Deduct:
Dividends.....\$1,953,081.00
Sundry surplus charges, net.....42,471.76
\$1,995,552.76

Earned surplus—March 31, 1928.....\$17,048,839.41
Add—Capital surplus.....5,563,039.21
Total surplus—Mar. 31, 1928.....\$22,631,878.62

International Railways of Central America

The International Railways of Central America reports gross revenues of \$712,001 for May, against \$632,599 for May,

1927, an increase of \$79,402, according to cable advices received by J. Henry Schroder Banking Corporation. Income applicable to fixed charges, &c., after operating expenses and taxes, aggregated \$273,516 against \$227,402, an increase of \$46,114.

For the first five months of 1928 gross revenues aggregated \$3,901,710, against \$3,334,695 in the same period last year, an increase of \$567,015. After deducting operating expenses and taxes, net income applicable to fixed charges amounted to \$1,679,658 against \$1,277,142, an increase of \$402,516.

Johns-Manville

The Johns-Manville Corporation and subsidiaries have issued their first quarterly report. It showed gross sales of \$10,144,156, net receipts of \$879,625 after expenses and net income of \$772,705 after taxes in the three months to March 31. As this is the first statement of its kind to be issued, no comparisons could be made with last year. The quarterly statements will be made regularly hereafter.

G. R. Kinney

Sales of the G. R. Kinney Company, Inc., for May were \$1,672,445, according to an announcement by President E. H. Krom. This compares with sales of \$1,393,623 for May, 1927, and represents an increase of \$278,822, or 20 per cent. Sales for the first five months of the current year were \$6,733,124, against \$6,561,096 in the corresponding period last year, an increase of \$172,028 or 2.6 per cent.

Kraft-Phenix Cheese

The report of the Kraft-Phenix Cheese Company for the quarter ended March 31, including wholly owned subsidiaries, shows profit after expenses, interest and dividends on preferred stock, but before Federal taxes, of \$250,213, equal to 51 cents a share on 493,226 shares of common stock.

Net sales for the quarter were \$14,887,625; costs and expenses, \$14,463,625; miscellaneous loss, \$86,260; interest, \$81,127; dividends on preferred stock excluding equity of Kraft Cheese Company of Illinois, \$6,400.

Leath & Company

Leath & Company, an Illinois chain store system whose preference and common shares were introduced to the investment market recently by Eastman, Dillon & Co., reports net sales for the five months ended May 31, 1928, of \$2,000,000 and net profits of \$124,000, compared with net profits of \$104,000 in the corresponding period of 1927, an increase of over 19 per cent.

Lehigh Portland Cement

The Lehigh Portland Cement Com-

pany reports for the year ended May 31 a net profit of \$3,955,041 after depreciation and Federal taxes, equivalent, after preferred dividends, to \$5.35 a share on the 450,348 shares of \$50 par value common stock.

Manhattan Shirt

The Manhattan Shirt Company, including the Solway Dyeing & Textile Company, reports for the six months ended May 31 last estimated net income, after reserves for taxes, of \$648,035 (subject to correction after taking inventory), equivalent after preferred dividends to \$2.18 a share on the outstanding common stock. This compares with net income of \$703,639, or \$2.33 a share for the same period of last year.

The consolidated income account for the six months follows:

Net profit from operations.....\$753,165
Interest paid, net of interest earned.....16,022
Reserve for Federal taxes.....\$737,143
89,108
Net profit, six months.....\$648,035

Midland Steel Products

The Midland Steel Products Company reports net earnings of \$310,095 for May after all charges but before Federal taxes and profit sharing, against \$289,578 last year. Net earnings for the five months ended May, after similar deductions, amounted to \$1,243,391, against \$1,149,536 in the same period last year.

As of May 31, 1928, the company had cash and Government securities on hand totaling \$5,723,913, against \$1,039,104 on hand prior to the first dividend payment in March 1924. Since then the company has paid out a total of \$5,776,142 in cash dividend, including \$4,360,960 regular and \$1,419,182 extra dividends.

E. J. Kulas, President, reviewing operations, said shipments are running ahead of last year. The company is proceeding with an expansion program which provides for complete rebuilding of the Detroit plant, complete rearrangement of the Cleveland plant and the building of a new factory in Detroit, where entire manufacture of the Midland steel-draulic brake will eventually be concentrated.

David Pender Grocery

Sales of the David Pender Grocery Company for May, including new stores, were \$1,277,886, against sales in May last year of \$1,042,711, a gain of \$235,175, or 22.5 per cent. Sales of the system for the first five months of the year were \$5,734,477, against \$4,930,622 in the same period last year, a gain of \$803,855, or 16.3 per cent.

Southwest Gas Utilities

The Southwest Gas Utilities Corporation, according to statements of its subsidiaries, shows consolidated net earnings after all operating expenses, maintenance and taxes, but before interest charges, for the four months ended April 30, 1928, of \$418,272.

Wire Wheel Corporation

Gross sales of the Wire Wheel Corporation last month amounted to \$406,000, while the production was 41,492 wire wheels, both figures being records for any one month in the history of the company. For the first five months of this year gross sales totaled \$1,912,567, an increase of 90 per cent. over the corresponding period of last year.

Zellerbach

The Zellerbach Corporation reports for the year ended April 30 net profit of \$2,632,751 after taxes, depreciation and interest, equivalent after preferred dividends to \$2.86 a share on 825,769 common shares. This compares with \$2,313,703, or \$2.77 a share on 707,803 shares in the previous year. The stock required to insure the Crown Willamette-Zellerbach merger has been deposited.

MERGERS

BROOKLYN EDISON stockholders have signified their approval of a merger of the company with the Consolidated Gas Company by de-

positing more stock with the National City Bank of New York than was necessary to carry out the first part of the plan.

An application will be filed at once with the Public Service Commission of New York State for permission to carry out the merger, while officials of the Consolidated Gas Company will ask the stockholders to meet on July 16 to vote the additional stock required in exchange for Brooklyn Edison stock. As thirty days' notice of such meeting is required, it will be at least a month before the merger plan can be declared operative.

Whether the combined properties reorganize the properties into separate gas and electric organizations or not, it was reported in utility circles here that George B. Cortelyou, President of Consolidated Gas, would become Chairman and Mr. Sloan President of the new organization. If the gas and electric properties are segregated, the two operating companies which would result are to be held by a managing company, ownership in which would be in the hands of the stockholders of the present companies.

The merger plan calls for the exchange of one share of Consolidated common and one share of Consolidated \$5 preferred stock for each share of Brooklyn Edison stock. As the Consolidated Gas stockholders will also be asked to vote on a split-up of the present common stock on a two-for-one basis, Brooklyn Edison stockholders will receive for each share of their stock two of the new common shares instead of one as now provided for, in addition to the preferred share.

The combined companies include most of the public utility properties in Greater New York east of the Hudson River. The Long Island Lighting System, controlled by E. L. Phillips; the Brooklyn Union Gas Company, in which the Koppers interests have substantial holdings, and the New York Water Service Corporation, a Chenery-Orstrom property, are the only public utility properties, outside of the traction interests, city-owned water supply, and the New York Steam Corporation, which are not included in the merger.

Theatre Merger Rumored

Conversations have taken place among Wall Street banking interests looking to the consolidation of a group of motion picture and theatre companies, including the Stanley Company, First National Pictures, Warner Brothers, Pathe Exchange, Inc., the Keith-Albee-Orpheum Company and the Film Booking Offices.

Such a combination would rank as one of the largest in the amusement field. Joseph Kennedy, President of Film Booking Offices and of Keith-Albee-Orpheum, is understood to be conferring with the bankers for the various companies on plans for the consolidation.

No agreement has been reached and the negotiations are still of an informal nature. It is regarded as probable, however, that some of the companies mentioned eventually will be consolidated.

First National and Stanley already are affiliated. Goldman, Sachs & Co., bankers for Warner Brothers, recently obtained representation on the board of the Stanley Company. Waddill Catchings, the Goldman, Sachs representative on the Stanley board, is understood to be taking an active part in the merger discussions.

There is already a community of interest among the various companies involved in the negotiations and a consolidation, it is believed in Wall Street, could easily be arranged.

Motor Companies Discuss Merger

Conversations have taken place between representatives of the Studebaker Corporation and the Pierce-Arrow Motor Car Company looking to a possible merger of the two companies. No agreement has been reached and it is not yet certain that the companies will be able to come to terms.

Negotiations were begun some days ago. If an understanding is reached, the two companies will be consolidated through an exchange of stock, it is expected. The Studebaker Corporation has outstanding 1,875,000 shares of no par common stock and an authorized issue of 2,500,000 shares and \$7,425,000 of \$7 cumulative \$100 par preferred stock of an authorized issue of \$15,000,000. The common, which will figure in the exchange, sold recently at 65.

Pierce-Arrow's capitalization consists of 328,750 shares of no par common stock outstanding of an authorized issue

of 500,000 shares and \$10,000,000 of \$100 par 8 per cent. cumulative preferred, representing the entire authorized issue. The common sold recently at 14 1/2. It is expected that the merger, if arranged, will be carried out on the basis of the market price of the stocks of the two companies.

Studebaker has total assets of about \$135,000,000 and Pierce-Arrow of about \$25,000,000. Consolidation of the two companies is looked upon in Wall Street as a desirable step for both companies, since it would create a well-rounded organization with a strong competitive position.

Directors of the two companies have declined to discuss the reported merger plans, but interests close to the two companies have admitted that negotiations have been going on for some time.

American Railway Express

A final plan for the acquisition of the property of the American Railway Express Company by the railroads will be submitted for approval to the carrier's officials within two weeks, it was announced by W. B. Storey, Chairman of the Uniform Express Contract Committee of the Association of Railway Executives, following a meeting of the Executive Committee of that organization at Atlantic City. Mr. Storey reported on the progress made toward the acquisition of the \$300,000,000 annual business of the express company, and following this action his committee decided to issue its complete plan without delay.

Under uniform contracts between the railroads and the express company, the former may acquire the property of the latter located on railroad lines at cost less depreciation on Feb. 1, 1929. When the plan about to be issued is approved by the railroads, Mr. Storey's committee will negotiate with the express company for the acquisition of property which is not or is contended not to be located on railroad lines.

American Commonwealth Power

The Texas Utilities Company and the New Mexico Utilities Company, both owned by the Community Power and Light Company, an American Commonwealth Power subsidiary, have acquired between them fourteen public utility plants in Amarillo and other towns in Panhandle Texas and Eastern New Mexico, effective July 1, from the Southwestern Public Service Company, a Day & Zimmermann property.

American Radiator

Acquisition of the Locke Patten Works, Inc., of Detroit, and the Ypsilanti Motor Casting Company of Ypsilanti, Mich., has been announced by the American Radiator Company. Both concerns have been making casting for American Radiator for some time, and their purchase will not require any new financing on the part of the radiator company.

Atchison

The Atchison, Topeka & Santa Fe Railway Company filed an application with the Interstate Commerce Commission today for permission to buy control of the Kansas City, Mexico & Orient Railway Company for \$414.50 a share. The total mileage of the Orient, which operates near large Southwestern oil fields, is 735 miles, and the principal termini are Wichita, Kan., and Alpine, Texas.

The two lines already interchange large amounts of freight and "each," according to the application, "is a valuable and natural transportation supplement to the other."

The Santa Fe owns subscription rights to 14,561 shares of the capital stock of the Orient, out of a total of 35,000 shares, but has not attempted to exercise any control. The stock is not listed on any market and has not been issued. The total value of the road at the price the Santa Fe proposes to pay is approximately \$15,000,000.

Community Water Service

Further extension of the Community Water Service Company's holdings in the Middle West has been announced by Reeves J. Newson, Vice President in charge of operations. The company has acquired the Marion Water Company, supplying water without competition for domestic, municipal and industrial uses in the City of Marion, Ohio, and the Ohio Cities Water Company, supplying water to the town of Tiffin, Ohio. With

the addition of these properties, having a combined value conservatively appraised at more than \$3,000,000, the aggregate population served by the companies controlled and operated by the Community Water Service Company is brought close to the million mark, exceeding 964,000.

"In keeping with our policy of acquiring properties only in communities which show a satisfactory rate of growth," Mr. Newson said, "both Marion and Tiffin have made substantial gains in population during recent years. The two cities have, together, a population today of 51,500, representing an increase of almost 25 per cent. in the last five years."

The territory served is in the North-Central section of Ohio, between Columbus and Toledo, comprising one of the most active and stable industrial regions of the country. The companies will continue under the local management responsible for their success, operating under the general supervision of the Community Water Service Company.

"Financing in connection with the acquisition of the two properties will be handled by P. W. Chapman & Co., Inc."

Consolidated Gas

The Consolidated Gas Company has sent a notice to stockholders calling for a special meeting on July 16 to authorize acquisition of all or any part, but not less than 70 per cent., of the Brooklyn Edison Company capital stock.

The stockholders will also be asked to authorize increase in common stock from 4,320,000 shares to 12,000,000 shares, and to exchange the present outstanding common stock of 4,320,000 shares for twice that number of shares of the same stock.

Century Bank

Stockholders of the Century Bank of New York and the Dewey State Bank of Brooklyn have ratified the plan to merge the two institutions. The Century Bank, which will increase its capital from \$400,000 to \$500,000, will give one share of its stock for each share of the Dewey bank's stock outstanding.

Elliott-Fisher

Negotiations are being completed for the purchase of the Underwood Computing Machine Company by the Elliott-Fisher Company, a subsidiary of the Underwood-Elliott-Fisher Company. Stockholders of the computing machine company will meet on June 27 to act upon the offer. The purchase price is reported to be 30,630 shares of Elliott-Fisher stock.

Gold Dust

Certain stockholders of the American Linseed Company have objected to the terms offered under the plan to exchange that company's stock for stock of a new company to be known as the Gold Dust American Corporation, whereby Gold Dust and American Linseed were to be merged.

It was reported that the sponsors of the merger plan were considering a more favorable offer to American Linseed holders. The terms are to be discussed at conferences to be held within a few days between groups representing the stockholders of the two companies.

Under the plan as originally announced Gold Dust stockholders would receive two shares of Gold Dust American stock for each share of Gold Dust common owned and American Linseed holders would receive two and two-fifths shares of stock of the new corporation for every share of American Linseed common now held.

International Paper

Acquisition of the Southern Paper Company by the International Paper Company has been announced. It was reported that the price paid for the company was \$4,238,400 in 7 per cent. preferred stock of International Paper, for which all assets and properties would be acquired.

Directors of the company issued additional preferred stock, which brings the outstanding issue of International Paper Company preferred stock to \$99,129,500. The company has also acquired a newsprint mill of 170 tons daily capacity at Pyrites, N. Y.

Kentucky Utilities

The Kentucky Utilities Company, an Insull property, has purchased the Ken-

tucky holdings of the General Power and Light Company, owned by the Condon family of Chicago. The properties acquired include an electric transmission system connecting the towns of Calhoun, Slaughters, Sebree, Corydon, Rumsey and Poole, Ky.

Lorain Telephone

Acquisition by the Lorain Telephone Company of the business, property and franchises of the Lorain County Telephone Company, in successful operation under the same management for the past thirty years and one of the first companies to install automatic telephone service, will result in the early offering by a banking group headed by R. F. De Voe & Co., Inc., of \$1,000,000 of the new company's first mortgage 5 per cent. gold bonds. The predecessor company's plants and equipment are in excellent condition and most of the wires in the Light Company, owned by the Condon City of Lorain are underground, the balance being rapidly converted. The company is increasing its stations at the rate of 5 per cent. annually. For more than thirty years an unbroken dividend record has been maintained.

The territory served includes the City of Lorain, Ohio, and the towns of Amherst, Vermilion and Avon and the system comprises 10,378 telephones operating through six exchanges of which three are located in Lorain and one each in the three towns. In addition to being an important lake port, the City of Lorain is a thriving industrial and residential community and is experiencing a rapid growth, particularly in the direction of Cleveland, directly to the east.

The National Tube plant of the United States Steel Corporation, employing 9,000 men, is located in Lorain, as are the American Stove Company, the American Shipbuilding Company, Thew Shovel Company, Richman Brothers and important terminals of the Baltimore & Ohio and Nickel Plate Railroads.

Midland Utilities

The Midland Utilities Company has announced the purchase of the Rochester Gas and Fuel Company of Rochester, Ind., and the Greencastle Gas and Electric Company of Greencastle, Ind., from J. Gordon Martin of La Porte and associates. The Rochester and Greencastle companies supply gas service from individual plants to the residents of the towns in which they operate.

The Midland Utilities Company already controls a number of public utility companies in Indiana, the largest being the Northern Indiana Public Service Company.

New York Central Sells Utility Holdings

Announcements have been made by A. H. Harris, Chairman of the Executive Committee of the New York Central Railroad, and by E. L. Phillips, President of the Empire Power Corporation and the Long Island Lighting Company, of the sale of New York Central's holdings in the Mohawk Valley Company and in the New York State Railways to Mr. Phillips and his associates, bringing under their control public utility properties with assets valued at nearly \$227,500,000 at the close of 1926.

This transaction is one of the major utility developments of the year, affecting as it does North and Central New York State, where several of the leading electric power, light and traction interests of the country have been in active competition in recent years. Other leading organizations which have been operating in the same field are Buffalo, Niagara and Eastern Power, Northeastern Power, Mohawk-Hudson Power, and Associated Gas and Electric.

The statement of the New York Central Chairman reported the sale of the railroad's holdings of 511,430 shares of Mohawk Valley Company stock to Mr. Phillips at \$75 a share, conditioned on his making the same offer to other stockholders. The same arrangement also held for the sale of New York Central's holdings of 136,043 shares of New York State Railways common stock at \$25 a share. These prices represent a total of \$41,758,325 accruing to the railroad from this transaction, which is reported to have been made in cash.

Mr. Phillips announced that the minority stockholders of the acquired companies have the privilege of accepting the same terms as applied to the

railroad, or of receiving securities in a new company to be formed in exchange for their present holdings. On the basis of the cash offer, the total deal would represent an outlay of \$61,238,100 for the outstanding Mohawk Valley capital stock and New York State Railways common stock.

The new company to be organized by the Phillips interests will take over the Mohawk Valley properties and contiguous properties already owned by the Empire Power Company, bringing into a single organization electric and gas properties in New York State having an aggregate value in excess of \$150,000,000.

Osgood Company

Financing for the consolidation of the Osgood Company and the Commercial Steel Casting Company takes place with the offering of \$1,400,000 of the new Osgood Company's ten-year sinking fund 6 per cent. gold debentures by Peabody, Smith & Co., Inc., and Hemphill, Noyes & Co. The debentures, which carry stock purchase warrants, are priced at 100 and interest, to yield 6 per cent.

The warrants, detachable after June 1, 1929, will entitle holders to purchase non-voting common stock at the rate of ten shares for each \$1,000 debenture, at \$14 a share, until June 1, 1929, the price increasing \$2 a share each year thereafter to expiration of the warrants on May 31, 1938.

The newly formed company will be one of the largest manufacturers in the United States of excavating machinery, and, in absorbing the Commercial Steel Casting Company, will acquire the concern which has supplied it with open hearth steel castings.

Proceeds from the sale of the debentures will provide funds to pay indebtedness incurred in the purchase and retirement of certain outstanding shares of constituent companies. In addition to the debentures, the company will have outstanding \$441,000 7 per cent. preferred stock and 100,000 voting shares of common stock. For meeting the stock purchase warrants and other options, 25,000 shares of non-voting common stock will be reserved.

Southwest Stores

Formation of the largest chain of grocery and meat stores in the Southwest, doing an annual business of approximately \$6,000,000, is now being completed by Southwest Stores, Inc., which is acquiring 107 stores throughout Oklahoma. Among the properties are the Gens Cash Stores chain of Tulsa, operating sixty-three units in the State and smaller chains owning forty-four stores in Oklahoma City, Guthrie, Okmulgee, and other sections.

The Gens Stores were started in 1919 with a capital of \$750 and all subsequent developments have been paid entirely out of earnings. During the twelve months ended March 31, 1928, their sales were \$3,396,529 and net profits were approximately 5 per cent. of sales. All of the other groups to be acquired have shown increased sales and earnings since their organization. Total net sales of 102 of the stores to be acquired, for the year ended March 31, 1928, were \$5,520,330.

Offering of 43,500 Southwestern Stores, Inc., preference shares, Series "A" convertible, is being made by Hayden, Van Atter & Co. One-half share of common stock will accompany each share of preference stock. The units are priced at \$31.75.

Southern Public Utilities

The Southern Public Utilities Company, a Duke Power Company subsidiary, has acquired the Midway electrical distribution system of the Midway Lighting and Improvement Company, near Kannapolis, N. C.

United Light and Power

The trend of the security markets in recent weeks has necessitated a reconsideration of plans to merge the United Light and Power Company and the American Light and Traction Company, and the proposal for an exchange of American stock on the basis of one share for each ten shares of United Class A or B common stocks has been discarded.

While a merger of the two properties is still considered desirable by the interests holding control, it was learned that the necessity of beginning discussions on a fresh basis may postpone any

conclusion of negotiations for some time. It is said that five individuals hold a majority of United Class B common stock, which carries the voting privilege, and that several of these individuals represent the Koppers-Mellon interests of Pittsburgh, which also figure strongly on the American board.

CHANGES IN CAPITALIZATION

NEW bond offerings fell away to the lowest total of the year in the week ended June 16, with only \$32,656,000, against \$223,446,365 the previous week and \$104,598,000 in the corresponding week of last year. Offerings had been pushed forward in large volume in the previous week to get in ahead of the political uncertainties of the Republican National Convention, leaving little to be brought out this week. Moreover the uncertain course of the stock market and high money rates tended to restrict new financing.

\$91,240,250 Bonds Called for June

Few additions were made last week to the list of bonds called for redemption in June. The total for the month thus far is \$91,240,250, as compared with \$255,002,200 during the corresponding period last month and with \$119,306,415 in June, 1927. Last week's additions were headed by the Hugo (Col.) 6 per cent. water bonds, due in 1932, called for immediate redemption at 106, and the Sedgewick County (Col.) funding 6s of 1915.

Classified, the redemptions in June are as follows:

Industrial	\$26,441,000
Public utility	24,226,000
Foreign	21,833,500
State and municipal	368,750
Railroad	56,000
Miscellaneous	18,315,000
Total	\$91,240,250

Bonds called for redemption as compiled by The New York Times will be found in tabular form on another page.

American Beet Sugar

Stockholders of the American Beet Sugar Company have approved an increase in the authorized common stock from 260,000 to 360,000 shares and the sale of these 100,000 shares and 50,000 shares previously authorized but unissued to stockholders at not less than \$15 a share.

American Exchange-Irving Trust Co

The capital of the American Exchange-Irving Trust Company is being increased from \$32,000,000 to \$40,000,000 in line with a recommendation recently adopted by the directors. This increase is to be effected by the issuance of 80,000 additional shares of stock to shareholders on June 22 at \$350 a share. Of the \$28,000,000 which will be realized from the sale of this stock, \$8,000,000 will be added to the company's capital stock and \$20,000 to surplus.

Arnold, Constable

An increase in the common stock of the Arnold, Constable Corporation from 225,000 to 400,000 shares of no par value has been decided on by the directors and will be submitted to the stockholders at a special meeting. Isaac Lieberman, President of the corporation, said new stock would be offered to the present stockholders at \$35 a share.

Stockholders of record July 15 will have the right to subscribe to new stock in the ratio of one new share for each two of the old held. The funds received from the sale will be applied to expansion of the business of the M. I. Stewart Company, a subsidiary. The northeast corner of Fifth Avenue and Fifty-sixth Street will be purchased and a new department store erected.

Bansicilia

Stockholders of the Bansicilia Corporation at a special meeting approved the plan of recapitalization proposed by the directors at the last meeting. The plan provides for an increase in stock and extension of subscription rights to present stockholders.

The present stock of the Bansicilia

Corporation consists of 40,000 shares, which will be split up four for one, the resulting 160,000 shares to be reclassified into 120,000 shares Class A non-voting and 40,000 shares Class B voting stock.

After this increase is effected the 120,000 Class A shares will be increased to an authorized issue of 360,000 shares, of which 40,000 will be offered immediately to the holders of the Class A and Class B shares at \$25 a share in the ratio of one new share for every four of either class held. The remaining Class A shares will be offered publicly at the discretion of the directors.

Chain Store Promoters

The Chain Stores Promoters, Inc., of America has been organized under the laws of New York State to syndicate stock issues of chain store organizations. The capitalization consists of 100 shares at present, but this, it was announced, will shortly be increased to 50,000 shares. Daniel W. Blumenthal is President of the new corporation and Meyer Hiler, Treasurer.

The company, according to Mr. Blumenthal, will be similar in its operation to a securities corporation and will be very like those affiliated with the larger commercial banks and trust companies. It has been designated to syndicate a new issue of 100,000 shares of participating Class A stock of the United Shirt Shops, Inc.

Consolidated Distributors

The common stock of Consolidated Distributors, Inc., has been stricken from the list of the New York Stock Exchange. No reason was given for the action. Stockholders of the company early this year voted to reduce the authorized stock from 450,000 to 150,000 shares under a plan to exchange one new share for ten of the old. Prior to the recapitalization 395,251 shares were outstanding. The new stock has not been admitted to listing. The Consolidated Distributors, Inc., is the successor to the Times Square Auto Supply Company.

Curtiss Aeroplane and Motor

Notices will shortly be mailed to stockholders of the Curtiss Aeroplane and Motor Company, Inc., calling a meeting of stockholders at Garden City on July 2, 1928, for the purpose of increasing the authorized capital stock from 300,000 shares of no par value to 600,000 shares of no par value. The purpose of the increase is to enable the company from time to time as required to finance expansion of plant facilities and also to establish a measure of participation in the stock of the company on the part of employees. There is no intention on the part of the company at the present time to increase its outstanding stock, as current funds in hand are ample to take care of the present expansion of plant.

The directors at the meeting in Buffalo on June 8, 1928, ordered the officers to make a careful study of possible requirements over a long period of time and to call a meeting of the stockholders for the purpose of considering this plan and acting upon it, if they so desired. The present meeting is a result of that order.

The company paid off on June 6 its participating preferred stock issue and has called for payment on June 30 the rest of its debts. It will, therefore, enter the second half of this year with no securities outstanding except its common stock, with no bank debts and with ample funds in hand to finance its present scale of operations.

The survey showed, however, that the present manufacturing facilities are barely sufficient to take care of business now in hand and provide no margin for a large pending increase in commercial production, both of motors and of planes. If no plant expansion were to take place in the next twelve months it would not be possible to schedule more than one-third of the commercial production deemed necessary by the directors and the officers.

Electric Investors

Providing funds for the retirement of a \$7 preferred stock issue and for the acquisition of additional interests in electric power and light companies, an additional issue of 49,000 shares of Electric Investors, Inc., \$6 cumulative preferred stock is being offered by Bonbright & Co., Inc. The shares are priced

at \$103 and accrued dividends to yield over 5.80 per cent.

The principal business of Electric Investors, Inc., has been to acquire securities for long-term investment, especially the common stocks of successful and progressive public utility companies. Other securities, including those of electric power and light companies, have also been purchased from time to time for short-term investment. Revenues have been derived from dividends and interest on investment, commissions received on financial transactions and profits realized from the sale of securities.

The market value of securities owned by the company as of June 11, 1928, was approximately \$67,000,000, which is equal to more than \$440 a share on the 150,000 shares of \$6 preferred stock outstanding, including this issue.

The income statement for the twelve months ended May 31 shows a balance available for dividends equal to three and two-thirds times the annual dividend requirement on all preferred stock outstanding.

Equitable Casualty & Surety

The Equitable Casualty & Surety Company has increased its capital and surplus to approximately \$1,000,000 each, according to an announcement by Harry Spielberg on behalf of the management. The company was organized less than four years ago as the Equitable Surety Company with capital of only \$250,000 and surplus of \$130,000 and has expanded rapidly since its inception. At the present time the company does business only in New York and New Jersey but at an early date plans are expected to be completed for further expansion of operations.

From its original capitalization the company last year increased its capital to \$550,000 and assumed its present corporate name. The Equitable is licensed by the United States Treasury Department as well as by the States of New York and New Jersey and is authorized to write bonds running to the Government up to 10 per cent. of its capital and surplus.

The company's balance sheet as of Dec. 31, 1924, showed total assets of \$386,902, which increased to \$3,423,529 as shown in the last adjusted statement as of March 31, 1928. Bonds and stocks in that period increased from \$253,150 to \$1,470,583 and cash in bank from \$125,423 to \$1,674,984.

Grasselli Chemical

Steps for splitting the stock of the Grasselli Chemical Company of Cleveland and for new financing have been proposed by the directors of the company. A stockholders' meeting has been called for June 27 to vote on the plan, which provides for division of each of the present \$100 par value common shares into three no par shares. An increase in the authorized common share capitalization also is proposed.

The directors, according to the announcement, expect to dispose of 100,000 shares of new common stock to the National City Company of New York for national distribution. Application for listing the preferred and new common shares on the New York Stock Exchange will be made. There are at present outstanding approximately \$13,700,000 of 6 per cent. preferred stock and 215,000 common shares.

Hammermill Paper

A. G. Becker & Co. and Spencer, Kammerer & Co. of Erie, Pa. are offering at par and accrued dividend a new issue of \$5,500,000 Hammermill Paper Company 6 per cent. cumulative preferred stock. Concurrently with the issue of this preferred the company will provide for the retirement of \$2,500,000 7 per cent. cumulative preferred stock, the elimination of \$1,500,000 of good-will heretofore shown on its balance sheet, the purchase of a substantial stock interest in another mill in new territory for \$1,000,000 in cash, and the payment of a dividend on its common stock of \$25 par amount of this preferred stock on each share of common stock outstanding. Only \$1,000,000 principal amount of this issue represents new financing for the company, the balance offered having been purchased from individuals. As a result of this financing the ownership of a substantial majority of the common stock will be consolidated in the hands of the active management.

The balance sheet of the company as of Dec. 31, last, adjusted to give effect to

this financing, shows net tangible assets applicable to this issue of \$11,907,482, equivalent to \$2.16 per share of preferred stock. Net earnings of the company for the five years, 1923-1927, inclusive, after all charges including Federal income taxes actually paid and liberal provision for depreciation, averaged \$962,035 a year, equivalent to 2.91 times maximum annual dividend requirements on the preferred stock to be presently outstanding.

Hibernia Bank and Trust Company

Directors of Hibernia Bank and Trust Company of New Orleans have voted to increase the capital stock of the bank from 20,000 to 25,000 shares and, when the increase shall have become effective, to split up the stock four for one by changing the par value from \$100 to \$25, according to advices received by the New York office of the Hibernia Securities Company, Inc.

The plan, as explained by R. S. Hecht, President, is designed to accomplish three purposes: (1) to provide additional capital for the bank, assuring maintenance of a conservative ratio of capital funds to deposits and enabling it to participate to a greater extent in the expanding financial business of the country; (2) to add to the capital of Hibernia Securities Company, Inc., which since its formation in 1919 has done an increasing volume of business, both in its main office and its five branches in New York, Atlanta, Dallas, Chicago and Los Angeles; and (3) to encourage broader distribution of the bank's shares.

In voting to reduce the par value of its stock to \$25 a share, the bank is following the lead established by a number of the more important banks in various sections of the country, whose shares were selling at prices making it difficult for small investors to own them. The success already achieved by the bank in gaining wide distribution for its stock is shown by the fact that the largest stockholder in the bank today has but 560 shares and the average holdings per stockholder are less than twenty-five shares.

A \$280,000 melon will be cut by the bank's stockholders under the terms of the plan since the new shares will be offered to stockholders of record June 30 in the ratio of four to one at \$340 a share, compared with a current bid price of \$410. On this basis the rights figure out as worth approximately \$14.

Of the proceeds to be derived from the sale of the stock, \$1,500,000 will be paid into the bank, \$500,000 being added to capital and \$1,000,000 to surplus and undivided profits, giving the bank a capital of \$2,500,000 and surplus and undivided profits of \$3,500,000. The balance of \$200,000 will be paid into Hibernia Securities Company, Inc., bringing its invested capital up to \$1,000,000, divided into \$600,000 preferred stock, \$250,000 of common stock and \$150,000 surplus. Five thousand additional shares of common, in which the bank's stock carries the beneficial interest, will be issued

simultaneously with the bank shares.

Mr. Hecht notes that the directors expect to continue the annual dividend of 20 per cent on the increased capitalization, equivalent, after the split-up is effected, to \$5 a share.

Joint Investors

Grover O'Neill & Co., fiscal agents, announce that Joint Investors, Inc., an investment trust, has authorized the issuance of 40,000 shares of Series "B" 6 per cent. cumulative preferred stock and 40,000 shares of no par value Class "A" common stock. Upon completion of this financing the company will have over \$6,000,000 invested capital.

The Series "B" preferred stock is non-callable and convertible into two shares of Class "A" common stock.

In a recent compilation of leading investment trusts for 1927 net earnings of Joint Investors, Inc., on invested capital were shown to be over 19 per cent. The preferred stock dividend was covered about four times. Joint Investors common last year earned \$6.04 a share, and for the first six months of the current year earnings have continued at this rate.

Kaufmann Department Stores

Goldman, Sachs & Co. are offering at \$36.75 a share 147,128 shares of Kaufmann Department Stores, Inc., common stock. This stock, acquired from an estate, represents a substantial interest in the largest department store operating in Pittsburgh, and while the offering does not represent any new financing by the company, this issue represents the first occasion on which the stock has been available to the public. Upon completion of present financing the company will have outstanding \$1,247,400 of 7 per cent. cumulative preferred stock of \$100 par value, and 600,000 shares of common stock. Of the 147,128 shares of common stock involved in the offering, 19,128 shares have been reserved for sale to the company's employees.

The consolidated balance sheet of the company and its subsidiaries, wholly owned, as of Dec. 31 last, showed net tangible assets of \$15,089,578 and current assets of \$11,282,575, against current liabilities of \$3,593,740, a ratio of over 3.1 to 1. Net sales of the company and subsidiaries have shown a steady increase over the last four years, and last year amounted to \$29,001,335. Net profits in 1927 after deducting depreciation and other charges, Federal income taxes and preferred dividend requirements, amounted to \$1,618,081, or \$2.69 a share on the common stock presently to be outstanding.

The Board of Directors will declare a dividend of 25 cents a share on the common stock, presently to be outstanding, payable Aug. 1 next, and will increase the annual rate to \$1.50 a share by the declaration of a quarterly dividend of 37½ cents a share the following dividend meeting date, Nov. 1, 1928. Application will be made to list the common stock on the New York Stock Exchange.

Lorain Telephone

R. F. DeVoe & Co., Inc., A. M. Lamport & Co., Inc., and Union Trust Company, Chicago, are offering at par and interest \$1,000,000 the Lorain Telephone Company first mortgage 30-year 5 per cent. gold bonds, Series A, due June 1, 1958. Proceeds from the sale of the bonds will be used in part to pay for the properties of the Lorain County Telephone Company, whose business, property and franchises are being acquired.

The bonds will be secured by a direct first mortgage on all the fixed property and franchises, including land, buildings, equipment and conduits, and by direct lien on all property hereafter acquired. Reproduction cost of the physical property of the company as of April 1, last, was placed at \$2,166,959.

Majestic Fire Insurance

Organization of the Majestic Fire Insurance Company has been completed with capital of \$500,000 and surplus of \$250,000, and it has received its license from the New York State Insurance Department to commence operations. Officers of the company are F. H. Ross Jr., President; J. Hector McNeal, Vice President; Edward Robinson, Vice President; Thomas K. Ober Jr., Treasurer, and James J. Baia, Secretary.

The new company intends to operate

in the East for the present, and it will join the New York Rating Organization and the New York Board of Fire Underwriters. However, it will operate as a non-affiliated company as regards the rest of the territory. Business in the metropolitan district and suburban territory will be written through the F. H. Ross Agency.

New Jersey Bond and Mortgage

Herbert W. Knoblauch & Co. are offering 35,300 units of stock of the New Jersey Bond and Mortgage Corporation at \$24.50 a unit, plus accrued dividend. A unit consists of two shares of 7 per cent. cumulative preferred stock of \$10 par value each and one share of no par common stock. The corporation deals principally in first mortgages, municipal tax liens and investment bonds. The purpose of the present offering is to provide additional working capital.

Newport Water

Public offering of \$1,650,000 Newport Water Corporation first lien gold bonds, 5 per cent. series of 1953, is being made at 9 to yield over 5.10 per cent. by West & Co., W. S. Hammonds & Co. and Arthur Perry & Co. The Newport Water Corporation has acquired control of the Newport Water Works and the Jamestown Water Company, which for many years have served Newport, Middletown, Portsmouth and Jamestown, R. I. The two operating companies involved in the transaction have no bonds or preferred stock outstanding. In consequence the bonds constituting this new issue are in effect a first charge on all of the physical properties of these two companies.

For the twelve months ended March 31 last gross earnings of the two operating companies exceeded \$263,000. Net available for interest, depreciation and Federal taxes was over \$167,000, or more than twice annual interest requirements on this new issue of \$82,500. Upon completion of present financing the Newport Water Corporation will have \$1,650,000 of 5 per cent. bonds (this issue) outstanding, 6,500 shares of preferred stock and 10,000 shares of common stock. Management of the company will be unchanged. It is planned to effect substantial economies through use of electricity for pumping water and other improvements. Physical value of the properties is placed between \$3,000,000 and \$4,000,000.

Northern Pipe Line

Voting to reduce the capital stock of the Northern Pipe Line Company from \$4,000,000 of \$100-par shares to \$2,000,000 of \$50 par shares, stockholders have paved the way for directors to authorize a distribution of about \$50 a share in cash.

Northern Utilities

New issues of bonds of the Northern Utilities Company aggregating \$4,950,000 were placed on the market on Tuesday by a banking group headed by George M. Forman & Co. One is an issue of \$3,250,000 first lien 6 per cent. sinking fund bonds, series A, due on May 1, 1943, and priced to yield about 6.10 per cent., and the other an issue of \$1,700,000 6½ per cent. sinking fund debentures, due on May 1, 1943, and priced to net about 6.60 per cent. Both issues will carry stock purchase warrants entitling the holder to purchase common stock at \$7.50 a share to May 1, 1930, and at increased prices thereafter.

Ontario Manufacturing

Offering is being made of a new issue of \$600,000 Ontario Manufacturing Company (an Indiana corporation) 7 per cent. cumulative convertible preferred stock by George H. Burr & Co. at \$102.50 per share and accrued dividend. A limited amount of common stock is also offered by the bankers. The company stock is listed on the Chicago Stock Exchange.

The preferred stock is convertible into common stock at the holder's option at any time up to July 1, 1933, at the rate of three shares of common for each share of preferred. The preferred stock is redeemable at \$110 a share on and after July 1, 1931, but in the event of redemption the holder may convert the shares into common stock up to ten days prior to redemption.

Ontario Manufacturing Company, manufacturers of silver plated flat ware, cutlery and specialties, has shown steady

growth for thirty years. Net sales for 1927 aggregated \$1,516,232, and net profits \$235,457, the latter being equal to 5.6 times preferred dividend requirements. After preferred dividends, the earnings equaled \$3.87 a share on the 50,000 shares common stock to be presently outstanding. Current assets on Dec. 31, 1927, totaled \$377,652 and current liabilities \$86,898, a ratio of about 8 to 1, cash alone exceeding all liabilities.

Harbison Walker Refractories

Recommending a split-up in the stock of the Harbison Walker Refractories Company on a four-for-one basis, the directors have called a meeting of stockholders for Sept. 17 to vote on the proposal. It is proposed also that the stock be changed from \$100 par value to shares without par. The regular quarterly dividends on the common and preferred stocks have been declared.

Gibson Oil

Stockholders of the Gibson Oil Corporation will be asked to approve a recapitalization plan on June 18 providing for the issuance of one new share, no par, for each ten shares of \$1 par stock, of which 1,000,000 shares are outstanding.

Palmer Corp

Taylor, Ewart & Co., Inc., and the Continental National Company will offer within a few days an issue of \$4,000,000 first mortgage 6 per cent. sinking fund gold bonds of the Palmer Corporation of Louisiana, which produces and sells natural gas to industrial and public utility customers in Northern Louisiana. The company controls gas rights on more than 100,000 acres of land in that State, on which are seventy-five wells with a combined open flow capacity of 559,000,000 cubic feet of gas a day.

Paramount Famous Lasky

The directors of the Paramount Famous Lasky Corporation have called a special stockholders' meeting for Aug. 6 to ratify an increase in the authorized capital stock which will permit the splitting up of the stock on a three-for-one basis.

The stock is no par value, and the increased issue will also be without par value. There are 678,259 shares outstanding, and following the split-up, the outstanding stock would amount to 2,061,777 shares.

The plan provides for increasing the authorized number of shares from 1,000,000 to 3,000,000, of no par value, to split the stock on a three-for-one basis. Following this step, there would remain unissued 938,223 shares, which would enable the company to expand. The lower price would also permit a greater distribution of stock to the public.

The present stock is on an \$8 annual dividend basis, and extra distributions have also been made at different times. Total dividends last year amounted to \$11.88, including extra dividends of \$3.88. No indication was given yesterday.

Western Oil & Refining Co.

Converts crude oil into gasoline, kerosene, diesel oil, fuel oil, etc. Distributes its products through retailers and export trade.

Western Oil & Refining is one of the most sound and rapidly growing independent oil companies. We recommend immediate investment in its securities for regular, liberal income, plus enhancement.

The preferred stock at current price nets 8%.

Send coupon for details

JOHN C. FELL & COMPANY

Incorporated

26 Broadway New York

Without obligation upon my part please send me further information.

Name

Address

We Recommend

Knox Hat Co.

7% Prior Preferred Stock
Dividends Earned 6¾ Times
To Yield 6.45%

Descriptive circular on request

Charles E. Doyle & Co.

49 WALL STREET, NEW YORK CITY
Telephone: John 4900-1-2-3-4-5
Direct Private Wire to Chicago

FIXED TRUST SHARES

"A Fixed Investment in America's Prosperity"

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries.

Booklet on request

American Basic-Business Shares Corporation, Depositor
67 Wall Street, New York
The Equitable Trust Company of New York, Trustee

day as to the prospective dividend basis of the stock following the split-up, but it is generally considered that the new basis would be at least \$3 a share, equal to \$9 a share on the present issue.

The company retired all its outstanding preferred stock Feb. 1, 1928, leaving the common stock as sole outstanding capitalization. There is no funded debt.

Company officials report that Paramount is enjoying the best year in its history, having reported profits of \$2,264,149 available for common stock in the first quarter of 1928, a new record for any first quarter in history. This was a gain of 71.5 per cent. over the profits available to the common stock in the corresponding quarter of 1927.

Peoples Gas Light & Coke

The directors of the Peoples Gas Light and Coke Company have authorized an application to the Illinois Commerce Commission for permission to issue \$5,138,800 additional stock, at \$100 a share, to stock of record Oct. 3, in the ratio of one new share for each ten shares held. A regular quarterly dividend of \$2 payable July 17 to stock of record July 3, was declared.

Philadelphia Rapid Transit

The stockholders of the Philadelphia Rapid Transit Company have approved an increase in preferred stock from \$30,000,000 to \$35,000,000. The additional stock will be required to finance the relocation of the Market Street subway tracks under the Philadelphia City Hall and other undertakings.

Propper Silk Hosiery Mills

Wertheim & Co. are offering at \$33 a share 40,000 shares of common stock of Propper Silk Hosiery Mills, Inc. This company has been incorporated in Delaware to succeed to the business of the New York corporation of the same name, which, starting in 1919 with a capital of \$80,000, has accumulated profits since that year of approximately \$1,500,000. Engaged in the production of fine grade women's hosiery, the company will produce during the current fiscal year more than 130,000 dozen pair and is planning to increase its plant facilities to 200,000 dozen pair.

Net profits of the business during the current fiscal year, with earnings for the three months ending Aug. 31, 1928, estimated, are at the annual rate of over \$4 a share on the common stock. As the company has no bonds or preferred stock outstanding, the entire profits accrue to the 100,000 shares of common outstanding.

After giving effect to the present financing, the consolidated balance sheet, as of May 31, 1928, shows net tangible assets of \$1,888,243. The ratio of current assets to current liabilities is over 7 to 1. Approximately 25 per cent. of the proceeds of this issue will represent new financing by the company.

Directors of the company will inaugurate an annual dividend on this stock of \$2 a share, payable quarterly for the fiscal year beginning Sept. 1, 1928.

Public Service of Northern Illinois

A special meeting of stockholders of the Public Service Company of Northern Illinois has been called for Aug. 2, to increase the authorized no-par common stock from 200,000 to 300,000 shares. The new stock will be offered to the common and preferred stockholders of the company at \$100 a share, on the basis of one share for each five shares held. The proceeds of this issue will reimburse the treasury for property additions.

Southern Surety

The capital of the newly organized Southern Surety Company of New York will aggregate \$2,500,000, divided into 250,000 shares of \$10 a share par value, and surplus account will total \$2,500,000. In connection with the formation of the new company, stockholders of the Missouri State Life Insurance Company will be given the first right to subscribe to the stock at \$35 per share. Formal notice of the right to subscribe will be mailed to stockholders shortly, the offer being open until June 25, 1928.

The Southern Surety Company of New York was organized for the purpose of extending the operations of the predecessor company, and a close working alliance has been entered into with the Missouri State Life Insurance Company. The New York company, which will be-

gin operations with increased capital as a result of the above offering, will immediately acquire the business and assets of the Southern Surety Company of Iowa. The actual operations of the Southern Surety and Missouri State Life, however, will be separate and distinct as will the agency forces.

The letter sent to stockholders by Hillsman Taylor, President of Missouri State Life, in part says:

"The Southern Surety Company of Iowa has paid dividends continuously for many years. Its present dividend rate, which has been in effect for several years, is 16 per cent. of its par value. The new company plans to continue dividends on this basis. The \$11,000,000 assets of the new company will consist principally of cash, high grade bonds and stocks with an intrinsic value considerably in excess of the book value and first mortgages on real estate.

"The investments of the company in the future will be under the direction of James E. Caldwell of Caldwell & Co.; Charles S. Sargent Jr. of Kidder, Peabody & Co.; Hillsman Taylor, Rogers Caldwell, C. S. Cobb and F. A. Ungles. Other prominent men will be included in the board and their names will be announced in the near future.

"The new company was organized under the laws of New York because it is generally recognized and well known that the laws of New York are very strong and that the New York Insurance Department is very able and active."

Strawbridge & Clothier

Brown Brothers & Co., Janney & Co., Hornblower & Weeks and Cassatt & Co. are offering \$2,000,000 of cumulative prior preference 6 per cent. stock, Series A, of Strawbridge & Clothier at \$103 a share. This is the second step in the financing program of this Philadelphia department store. The same syndicate recently offered an issue of \$12,000,000 first mortgage 5 per cent. bonds. Proceeds from the sale of both the stock and bonds will be used to retire outstanding bonds and construct a new building. The preferred stock being offered is callable as a whole or in part at any time at \$105 a share and accrued dividend.

Suburban Light and Power of Ohio

New financing aggregating \$1,000,000, the proceeds of which will be used to reimburse the company for additions and extensions to property will be undertaken shortly by The Suburban Light and Power Company of Ohio. The offering, which will be in the form of twenty-year 6 per cent. gold debenture bonds, Series A, has been underwritten and will be made by Charles D. Robbins & Co. and Vought & Company, Inc. The bonds are dated June 1, 1928, and mature June 1, 1948.

The Suburban Light and Power Company owns all of the outstanding securities of the Suburban Power Company and the General Light and Power Company which serves utility service to the suburban districts surrounding important industrial cities in Ohio, including Youngstown, Canton, Marion, Newark, Bucyrus, Columbus, Findlay, Lima, Warren, Cambridge and other cities.

Torrington

The directors of the Torrington Company will recommend at the annual meeting on Sept. 11 that the stockholders approve a plan to change the present 280,000 shares of \$25 par value stock to stock of no par value and to issue two new shares of no par value stock for each share of \$25 par value.

United Telephone and Telegraph

Arthur Perry & Co. are making public offering of a new issue of \$1,000,000 first lien 5½ per cent. gold bonds, Series A, of the United Telephone and Telegraph Company. The bonds which are dated May 1, 1928 and due May 1, 1953, are priced at 100 and interest to yield 5.50 per cent.

The United Telephone and Telegraph Company, through its subsidiaries, owns and operates without competition telephone systems serving a population of 150,000 through nearly 22,000 stations and over 1,756 miles of toll lines in well settled and thriving sections of Kansas and Missouri. Interconnection with the Bell System also provides long distance telephone service throughout North America.

For the twelve months ended Dec. 31,

1927, consolidated net earnings were more than twice annual interest charges on these bonds. The appraised value less depreciation of properties of present subsidiaries is in excess of \$2,280,000.

These bonds will be direct obligations of the company secured by pledge and deposit of all bonds and stocks other than directors' qualifying shares of present subsidiaries.

DIVIDEND CHANGES

H C. WILKINSON, Chairman of the Crucible Steel Company, has notified stockholders that the directors had reduced the present quarterly dividend rate of the company from 1½ to 1¼ per cent., "after very careful and deliberate thought and after a careful analysis of the condition of the steel industry as a whole," and that of the Crucible company in particular.

"For your information," he said in his notice to stockholders, "the net earnings of your company are \$546,563 less than they were for the same six months one year ago. We have the results for the first five months of 1928 and have estimated the earnings for the present, or sixth month, to arrive at the figures given you on the comparative balance sheet.

"There has been a steady decline in prices, so that your company is now unable to earn the 6 per cent. annual dividend. While your company is in good financial condition, your directors do not consider it wise to disburse dividends in excess of earnings after a reasonable allowance for surplus.

"The steel industry as a whole is not earning 5 per cent. on the actual capital invested, and until this condition can be remedied we believe it necessary to pursue a more conservative dividend policy. We still believe, however, that wise and sane leadership, fair dealing and a discontinuance of price cutting will prevail and thus improve the situation, but until this has been accomplished we believe in continued conservatism."

The balance sheet as of June 30, 1928,

shows current assets of \$28,920,344, as compared with \$30,343,161 on Dec. 31. Current liabilities at the end of June amounted to \$3,266,022 and on Dec. 31 to \$4,630,040. Total assets at the end of June were shown as \$114,112,050 and at the end of December \$115,685,566.

Allied Investors, Inc.

The Allied Investors, Inc., declared an initial semi-annual dividend of 3 per cent. on its preferred stock.

American and Foreign Power Company

The American and Foreign Power Company declared an initial cash dividend of \$1.75 a share on the second preferred stock, series A, for the quarter ended Dec. 31, 1927. The accumulations on the issue prior to that date were paid through stock dividends.

American Power and Light Company

Initial dividends were declared by the American Power and Light Company on \$5 preferred stock, a quarterly payment of \$1.62½ being ordered. The regular quarterly payment of \$1.50 on the \$6 preferred also was declared.

American Phoenix Corporation

The American Phoenix Corporation declared an initial dividend of 75 cents a share on the \$50 par general stock, payable July 2.

American Products

The American Products Corporation declared an initial of 50 cents.

Buckeye Incubator Company

The Buckeye Incubator Company omitted the 87½ cents quarterly common dividend now due.

Barker Brothers Corporation

Barker Brothers Corporation has declared an initial quarterly dividend of \$1.62½ on the convertible 6½ per cent. preferred stock payable July 2 to stockholders of record June 14.

Consolidated Lead and Zinc Company

The Consolidated Lead and Zinc Company resumed dividends on the no par class A and B stocks of 25 cents each, the last previous payments, also of 25

Associated System

Founded in 1852



9 Million For New Construction

Serving one out of every 55 wired homes in the United States and one out of every 93 using gas, the Associated System anticipates a growth of 40,000 new customers during 1928.

To take care of the new customers and the improvements that are constantly being made, the 1928 budget calls for an investment of \$9,000,000 in new construction and equipment. \$39,000,000 was spent for this purpose from 1925 to 1927 inclusive.

Associated Gas and Electric Company

Incorporated in 1906



Write for Our Booklet "1 in 55"

61 Broadway

New York

cents, having been made on April 1, 1927.

De Beers Consolidated Mines, Ltd.

Declared an interim dividend of 10 shillings or 20 per cent. on the deferred stock, less income tax. On Dec. 10, 1927, the interim dividend then due on this issue was omitted.

Eastern Bankers Corporation

The Eastern Bankers Corporation ordered an extra payment of 3 per cent. besides the regular semi-annual dividend of the same amount on common stock.

Empire Power Company

The Empire Power Company, resuming its payments, declared a dividend of 50 cents on participating stock. The last distribution on this stock was made Oct. 1, 1927.

Gemmer Manufacturing Company

The Gemmer Manufacturing Company resumed dividends on the Class B no par stock, paying 30 cents a share, comparing with a last previous payment of 30 cents on April 1, 1927.

A. C. Gilbert Company

A. C. Gilbert Company declared an initial payment of 87½ cents on convertible preferred no par stock.

H. W. Gossard Company

The H. W. Gossard Company declared a dividend of 33 1-3 cents a share on the additional 100,000 shares of common stock recently authorized. A dividend of \$2 a share on the entire common stock capitalization, payable in six bi-monthly instalments, also was declared.

Grigney Grunow Corporation

Grigney Grunow Corporation announced an initial payment of 80 cents on no par common shares.

Harris (B. T.) Corporation

The Harris (B. T.) Corporation declared a quarterly dividend of 10 cents against previous distributions of 20 cents.

Horn & Hardart Baking Company

The Horn and Hardart Baking Company of Philadelphia declared an extra dividend of 50 cents.

Hudson River Navigation Corporation

The Hudson River Navigation Corporation declared a quarterly dividend of \$2 on the 8 per cent. preferred stock, the first since the dividend due Oct. 1, 1927, was omitted.

Intercontinental Rubber Company

The Intercontinental Rubber Company omitted the quarterly dividend of 25 cents due at this time.

International Agricultural Company

International Agricultural Company declared a dividend of \$1.75 a share on the prior preference stock. This is the first dividend on the issue since March 1, 1927.

Joint Security Corporation

The Board of Directors of the Joint Security Corporation has declared a

DIVIDEND



Middle West Utilities Company

Notice of Dividend on Preferred Stocks

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of Two Dollars (\$2.00) upon each share of the outstanding Preferred Stock, having a par value of \$100 a share, and One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding \$6 Cumulative Non Par Preferred Stock, payable July 16, 1928, to the holders of such Preferred Stock, respectively, of record on the Company's books at the close of business at 1:00 o'clock P. M., June 30, 1928.

EUSTACE J. KNIGHT,
Secretary.

quarterly dividend on the 6 per cent. cumulative participating preferred stock at the rate of 6 per cent. per annum, and 3 per cent. per annum extra, payable July 1 to stock of record June 20, or at the option of the stockholder. The dividend was declared payable in stock on the par value at 1-50th share of the series B cumulative preferred and 1-50th share of the common.

Lake Erie Bolt and Nut Company

Lake Erie Bolt and Nut Company voted a quarterly dividend of 30 cents a share on the common. The company previously paid 25 cents quarterly.

Marlin-Rockwell Corporation

The Marlin-Rockwell Corporation declared an extra dividend of 50 cents on common after having previously paid extra dividends of 25 cents quarterly.

Marvel Carburetor Company

The Marvel Carburetor Company, a unit of the Borg-Wagner Corporation, declared an extra distribution of 20 cents a share in addition to the regular quarterly of 80 cents.

National Biscuit Company

The National Biscuit Company declared an extra of 50 cents on common shares in addition to the regular of \$1.50. The extra dividend is payable July 14, while the regular payment will be made Oct. 15. This company also declared the regular preferred dividend of \$1.75 a share.

National City Bank of New York

The National City Bank of New York declared an interim dividend of \$1.17 per share, while the National City Company declared an interim dividend of \$1, which is the equivalent of 50 cents per share of National City Bank stock. This makes a total interim dividend of \$1.67 per share. Both dividends are payable on July 2, 1928, to shareholders of record June 16.

Northeastern Power Corporation

A dividend increase was ordered by directors of the Northeastern Power Corporation, the 25-cent quarterly payment announced placing the common stock on a \$1 annual basis, against the 60-cent basis previously in effect. The regular quarterly dividend of \$1.50 was declared on Class A stock.

Northern Pipe Line Company

The Northern Pipe Line Company made a payment of \$50 a share from capital stock reduction account. Checks for this amount will be mailed by Sept. 1, with new certificates of \$50 par value on surrender after Aug. 10 of old \$100 par certificates.

Paragon Refining Company

The Paragon Refining Company declared a quarterly dividend of 75 cents on the new no par preferred stock, which was exchanged on a three-for-one basis for the old preferred stock, on which back dividends for seven years are accumulated. The reorganization plan of the company is expected to be approved this week.

Raybestos Company

The Board of Directors of the Raybestos Company have declared an interim dividend of 40 cents a share on the outstanding common stock, payable July 1, 1928, to stockholders of record at the close of business June 15, 1928.

Richfield Oil Company

The Richfield Oil Company declared the regular quarterly dividend of 43½ cents on the preferred stock. Action on the common dividend has been deferred until July 3.

Royalty Corporation of America

The Royalty Corporation of America declared an extra dividend of one-half of 1 per cent. on participating preferred stock.

Sharon Steel Hoop Corporation

The Sharon Steel Hoop Corporation declared a dividend of 50 cents on common. It paid \$1 on common on Jan. 10 and made one payment of 50 cents last year.

St. Regis Paper Company

St. Regis Paper Company has declared a regular quarterly dividend of 75 cents a share on its common stock, placing this stock on a \$3 annual basis as compared with \$2 previously paid. The regular quarterly dividend of \$1.75 cents a share was declared on the company's preferred

stock, both dividends being payable July 1 to stock of record June 15.

Sanatron Tube Company

Sanatron Tube Company placed its stock on a \$1.50 basis by declaring an initial dividend of 25 cents for the months of May and June.

Standard Holding Company

The Standard Holding Company declared an initial dividend of 37½ cents.

Torrington Company

The Torrington Company declared an extra dividend of \$1.25 and a regular quarterly dividend of 75 cents, both payable June 22 to stock of record June 14.

Universal Pipe and Radiator

The Universal Pipe and Radiator Company directors voted to pass the quarterly dividend of 50 cents on the common due July 1.

Union Trust Company

The directors of the Union Trust Com-

pany, Chicago, have declared the regular 3 per cent. quarterly dividend, and also an extra dividend of 2 per cent., both payable June 30 to stockholders of record at noon June 26.

Western Auto Supply Company

Western Auto Supply Company (of Kansas City) has declared a participating dividend of 66 cents per share on the Participating Preference stock covering the six months period from January 1 to June 30, 1928.

Western Electric Company

A dividend increase which will bring \$3,750,000 more annually into the treasury of the American Telephone and Telegraph Company from its manufacturing subsidiary, the Western Electric Company, has been announced. The Western Electric Company declared a quarterly dividend of 75 cents a share, an increase of 25 cents a share, which placed the stock on a \$3 annual dividend, against its former \$2 basis.

Index to BOND REDEMPTION NOTICES

Published in The New York Times

Week Ended Wednesday, June 20, 1928

American Ice Company, Real Estate, 1st and General Mgtg. 6% S. F. Gold Bonds, dated Aug. 1, 1912. June 16, Page 41
Asbestos Corporation, Limited, 6% 1st and Refunding Mgtg., 15-yr. S. F. Gold Bonds, due Jan. 1, 1941. June 20, Page 41
Atlanta Water and Electric Power Company, 1st Mgtg. 5% Gold Bonds, due Jan. 1, 1942. June 16, Page 29
Atlantic Public Utilities, Inc., 1st Collateral Lien and Refunding 6% 20-yr. Gold Bonds, Series "A" and Series "B." June 19, Page 43
Atlas Plywood Corporation, 1st Mgtg. 5½% S. F. Gold Bonds, due July 1, 1940. June 16, Page 29
Broadway & 38th Street Corporation, 1st Mgtg. Leasehold 7% S. F. Gold Bonds. June 16, Page 41
Central New York Gas and Electric Company, 1st Mgtg. 5% S. F. Gold Bonds. June 14, Page 41
Chicago, Milwaukee and St. Paul Railway Company, 15-yr. 6% 1st Mgtg. Bonds. Security Gold Loan of 1924, due Jan. 1, 1934. June 19, Page 43
Chrysler Corporation, Preferred Stock, Series "A." June 19, Page 43
City of Buenos Aires, External 11¼-yr. 5½% S. F. Gold Bonds of 1924, Series 2-B. June 16, Page 41
City of Carlsbad, 30-yr. 8% S. F. Gold Bonds, External Loan of 1924. June 20, Page 41
City of Copenhagen (Denmark), 25-yr. 5¼% Redeemable S. F. Gold Bonds, due July 1, 1944. June 20, Page 41
City of Phoenix, Arizona, Water Works Bonds, payable July 1, 1928. June 16, Page 29
City of Porto Alegre, 40-yr. 7¼% S. F. Gold Bonds, External Loan of 1925. June 14, Page 41
Compagnie du Chemin de Fer de Paris à Orléans (Paris-Orléans Railroad Company), 7% External S. F. Gold Bonds, due Sept. 1, 1954. June 16, Page 41
Computing - Tabulating - Recording Company, 6% 30-yr. S. F. Gold Bonds, due July 1, 1941. June 19, Page 43
Department of Antioquia, Republic of Colombia, 7% 20-yr. External Secured S. F. Gold Bonds, Series "A," Series "B" and Series "C." June 16, Page 41
Elmira Water, Light and Railroad Company, "1st Pfd. Stock," June 14, Page 41
Houston Gulf Gas Company, 3-yr. 6% Secured Gold Notes, due April 1, 1929. June 14, Page 41
Houston Gulf Gas Company, 1st Mgtg. 6¼% S. F. Gold Bonds, due Jan. 1, 1931. June 16, Page 29
Howard Smith Paper Mills, Limited, 1st Refunding Mgtg. 20-yr. 7% S. F. Gold Bonds. June 15, Page 41
Indiana General Service Company, 1st Mgtg. 30-yr. 5% Gold Bonds, American Series, due Jan. 1, 1948. June 18, Page 29
Indiana Harbor Belt Railroad Company, Equipment Gold Notes, Series of 1923-1925. June 20, Page 41
Kansas City Gas Company, 1st Mgtg. Gold Bonds 6% Series, due 1946. June 16, Page 28

Kansas, Oklahoma & Gulf Railway Company, 1st Mgtg. Gold Bonds, 6% Series, due 1976. June 16, Page 41
Liquid Carbonic Corporation, The, 1st Mgtg. Convertible S. F. 6% Gold Bonds, due Aug. 1, 1941. June 19, Page 43
Minnesota Loan and Trust Company, The, 3-yr. 6% 1st Mgtg. Gold Bonds. June 19, Page 43
New York Central Electric Corporation, 1st Mgtg. Gold Bonds, Series of 1922. June 14, Page 41
New York, New Haven and Hartford Railroad Company, The, 6% Equipment Gold Notes. June 19, Page 43
New York Telephone Company, 30-yr. S. F. 6% Gold Debenture Bonds, due Feb. 1, 1949. June 18, Page 29
Ohio State Telephone Company, The, Consolidated and Refunding Mgtg. S. F. Gold Bonds. June 14, Page 41
Oil Well Supply Investment Company, 5-yr. 5½% Collateral Trust S. F. Gold Bonds, March 1, 1932. June 16, Page 28
Pennsylvania Railroad Company, 6% Equipment Trust Certificates of 1920, due Jan. 15, 1929 to Jan. 15, 1935, inclusive. June 18, Page 29
Philadelphia Company, 1st Refunding and Collateral Trust Mgtg. Gold Bonds, Series "A," 6%, due Feb. 1, 1944. June 14, Page 41
Province of Cordoba (in the Argentine Republic), External 17¼-yr. 7% S. F. Gold Bonds of 1926, due July 1, 1942. June 16, Page 41
Quebec-Jacques Cartier Electric Company, 1st Refunding Mgtg. 5% 20-yr. Gold Bonds. June 19, Page 43
Republic of Chile, Interim Certificates, 6% Gold External Bonds, due Jan. 1, 1961. June 18, Page 29
Republic of Chile, \$24,000,000 External Loan 20-yr. S. F. 8% Gold Bonds, due Feb. 1, 1941. June 19, Page 43
Republic of Poland, \$700,000 25-yr. S. F. External 8% Gold Bonds, dated Jan. 1, 1928. June 14, Page 41
Rheinische Union, 20-yr. 7% S. F. Mgtg. Gold Bonds. June 14, Page 41
Rhine-Main-Danube Corporation, 7% S. F. Gold Debentures, Series "A," due Sept. 1, 1959. Repeated June 19
Rutland Railroad Company, Equipment Gold Notes, Series of 1923-1925. June 20, Page 41
St. Louis-San Francisco Railway Company, Prior Lien Mgtg. 5½% Gold Bonds, Series "D." Repeated June 19
Union Electric Light and Power Company of Illinois, 1st Mgtg. Gold Bonds, 5½%, Series "A," due Jan. 1, 1964. June 18, Page 29
Union Oil Company of California, 1st Lien 5% 20-yr. S. F. Bonds, due 1931. Series "A." June 15, Page 41
United States Can Company, The, 1st Mgtg. 6% Serial Gold Bonds. June 16, Page 41

Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

ADDRESS

The New York Times Company
TIMES SQUARE, NEW YORK CITY

News of Canadian Securities



ATENTION during the past week has been centred on the Stock Exchanges and so widespread has been public interest in the market that all other financial news has received only passing attention, according to Greenshields & Co., Montreal. Everywhere, now, it is being asked whether the reaction has run its course. A good many people seem to be concerned by the fear that the decline foreshadows a general depression of greater severity.

During the advance of the last four years the thought has been gradually built up in some minds that prices would eventually suffer an equivalent decline. Such a view indicates no appreciation of the factors behind the advance, namely, sufficient credit for substantial enterprise and industrial conditions building for unprecedented prosperity. The inference to be drawn from the trade statistics is that these conditions still obtain and will continue, with perhaps passing interruptions, over a long period to come.

Crop Outlook

With seeding practically completed and with all grains making rapid growth owing to recent rains, crop conditions in Canada, particularly in the Prairie Provinces, are satisfactory, the Bank of Montreal reports. In Quebec and Ontario progress is good, but warmer weather is needed. In the Maritime Provinces conditions are average. The outlook in British Columbia is very promising, as seeding is well advanced and ample rain has advanced growth.

Among the crops which have made particularly favorable showing in the past week are the sugar beet crop in the Prairie Provinces, the wheat on Summer fallow in Southern Saskatchewan, wheat in Manitoba, fruit in Quebec, Fall wheat and fruit in Ontario, as well as tobacco and corn. Pastures in Ontario are good.

May Showed Gains in Canadian Mines

Returns received by the Canadian Department of Mines from the gold mines of Ontario for May show increases over April at both Porcupine and Kirkland Lake in the total of ore milled and value of bullion recovered. May ranks third in the first five months of 1928 in total value of crude bullion recovered.

During the month producing mines, in order of output, were as follows:

Porcupine (7), Hollinger, Dome, McIntyre, Vipond, Ankerite, Paymaster and March Gold, Kirkland Lake (7), Teck Hughes, Lake Shore, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold, Barry-Hollinger and Gold Hill.

May receipts of crude bullion from Ontario at the Royal Mint, Ottawa, totaled 135,280 crude ounces, containing 106,203 fine ounces of gold and 17,754 fine ounces of silver, having a total value of \$2,055,933.

An increase of \$17,850,000 in the capi-

tal employed in Canada's mineral industry in 1927 over 1926, is shown by the Dominion Bureau of Statistics. There were 10,256 metal mines, metallurgical works, coal mines, oil and gas wells, other non-metallic mines and quarries, cement plants, lime kilns, brick and tile plants and sand and gravel pits in operation during the year.

The capital employed, as represented by cost of properties, plant and liquid assets, amounted to \$708,602,942; employees numbered 82,530; salaries and wages totaled \$103,432,019; and the net value of sales was \$248,385,031.

The plans announced for a \$12,000,000 expansion of the Sault Steel plant brings sharply into view the near approach of the mining of iron ore in Ontario. When the first iron ore operation is begun by the Algoma Steel Company, it will be necessary to invest \$5,000,000 in getting the mine under way.

There are vast quantities of iron north of the Sault, unlimited areas of magnetite in the Mississauga forest and great hills of siderite in Michipicoten.

Aluminum Limited

A significant indication of the importance of the program of the Aluminum Company of America for operations in Canada is afforded by the incorporation under a Dominion charter of Aluminum Limited. In connection with the new company an issue of \$20,000,000 of 5 per cent. twenty-year bonds is being offered in New York at par, according to The Financial Times of Montreal.

This new organization has been formed to acquire from the Aluminum Company of America all the outstanding stock of its Canadian subsidiary, Aluminum Company of Canada, Ltd., and also all the stock owned by the parent company in various other companies carrying on operations in Canada and in other companies.

The latter includes, for instance, a smelter in Norway and large bauxite mines in British Guiana, South America, and in several European countries. Fabricating plants are operating in Canada.

Canadian Marconi

The annual report of Canadian Marconi Company for the year ended Dec. 31, 1927, presented at the annual meeting held last week, showed net profits had increased to \$46,555, compared with \$24,362 a year ago. Added to the previous balance, this brought surplus account up to \$108,902, from \$62,346.

Working capital position has been considerably improved, with current assets of \$929,149, against \$802,379, and current liabilities of \$190,107, down from \$216,048. Property account increased to \$3,851,754, compared with \$3,423,829, remains unchanged at \$35,000 and cash account now amounts to \$275,323.

Canadian Pacific

With passenger revenues running somewhat higher than last year and earnings

from steamship lines and hotels considerably lower, gross earnings of the Canadian Pacific Railway last month exceeded those of May, 1927, by \$2,600,000, according to Edward W. Beatty, President. As a result of this gain, he said, the net income after taxes should show a substantial increase.

Agricultural conditions, generally speaking, were excellent, said Mr. Beatty. The extent of rainfall in the Southwest territory for the next three weeks, he added, was an important matter.

The Canadian Pacific's gross revenues and net earnings after taxes have shown a gain over last year in each of the first four months of the current year. For this period the gross revenue was \$62,396,889, an increase of \$3,859,591 over the first four months of 1927 and a record gross for the company. Net earnings after taxes were \$10,518,834, an increase of \$1,802,618 over the corresponding four months of 1927, and the best for a similar period since 1917.

Canadian National Railways

The gross earnings of the Canadian National Railways for the week ended June 7 were \$4,705,344, as compared with \$4,384,533 for the corresponding period of 1927, an increase of \$320,811, or 7 per cent.

Canadian Woollens

The reorganization plan of Canadian Woollens, Ltd., as recently outlined by directors in an official announcement to shareholders, was approved at a special general meeting of the company held last week, according to The Financial Times of Montreal. The company will be consolidated with the R. Forbes Company, Ltd., of Hespeler, Ontario, by the formation of a new company to be known as the Dominion Woollens and Worsteds, Ltd. Montreal Securities Corporation conducted the negotiations which led to the present consolidation.

The newly formed company will own or control Canadian Woollens, R. Forbes Company, Milton Spinners, Ltd., and the Otonabee Mills, Ltd., and will operate more woolen and worsted cards, spindles and looms than any other company in Canada. The directorate will be made up as follows: A. O. Dawson, President, Montreal; W. K. George, Toronto; F. Barry Hayes, Toronto; William Hanson, Montreal; Isaac Bonner, Toronto; W. K. Trower, Montreal; George D. Perry, Toronto; C. M. Heddie, Peterboro, and W. A. Mackenzie, Toronto.

Dominion Woollens and Worsteds

W. A. Mackenzie & Co., Limited, will shortly offer \$2,250,000 (of a total issue of \$5,000,000) first mortgage bonds of Dominion Woollens & Worsteds, Ltd. The bonds will be dated June 1, 1928, and mature June 1, 1948, and bear interest at 6 per cent. The total assets of the new company will aggregate \$2,684 for each \$1,000 bond. The forthcoming issue, therefore, is for less than 40 per cent. of the depreciated value of the as-

sets. Net current assets of the new company will be equivalent to 80 per cent. of the bonds to be outstanding.

Fort William Paper

The Fort William Paper Company's plant at Fort William has been closed and there is no activity of any kind on the site. The close puts about 300 men out of work, according to The Financial Times of Montreal.

The Fort William Paper Company was incorporated in 1920 with head office at Fort William and capital set at 100,000 common no par value authorized shares and 40,000 outstanding, 1,500 shares of \$100 preferred stock issued out of \$5,000,000 authorized. The total \$3,500,000 authorized for first mortgage was offered to the public in 1926.

General Trust of Canada

Formation of the General Trust of Canada has been announced, with the offering to shareholders of Banque Canadienne Nationale of Montreal of rights to subscribe to the preferred shares of the trust company in the ratio of one share of General Trust for each five shares of the bank's stock held. The trust company will supplement the service of the bank. This is the first offering of rights to stockholders of a Canadian bank this year.

Authorized capital of the new Canadian trust company is \$2,005,000, of which \$2,000,000 is represented by 20,000 preferred shares of \$100 par value and \$5,000 by 1,000 common shares of \$5 par value. The preferred shares call for a 7 per cent. dividend and the common shares for one of 5 per cent., both non-cumulative.

Maple Leaf Milling

A satisfactory showing was made by the Maple Leaf Milling Company for the year ended March 31, 1928, according to The Financial Times of Montreal. Profits were increased, the working capital position was strengthened, and earnings, considerably larger than in previous years, were equivalent to 7.63 per cent. on the common stock.

Net profits from all sources, according to the company's annual statement for the year ended March 31, 1928, amounted to \$513,293 as compared with \$469,345 in 1927 and \$432,758 in 1926. After the deduction of bond interest and preferred dividends, the surplus for the year amounted to \$190,850 in contrast to \$142,944 and \$104,403 in 1926.

National Brick

National Brick Company in its annual report for the year ending Feb. 29, 1928, showed a sound improvement both in earnings and in balance sheet position. The net profits available for dividends were shown in the income account at \$240,815, this after the appropriation of \$50,000 for renewals at 6 per cent. on account of arrears on the preferred stock which were paid during the fiscal period, but arrears of dividend on this issue still amount to 23 1/4 per cent.

Royal Securities

Confirming recent report, the Royal Securities Corporation announces the purchase of the plants, properties and business of the Rolland Paper Company of Montreal.

The Rollands are the oldest writing paper manufacturers in Canada, their first mill having been established at St. Jerome, Quebec, in 1882, by the late J. B. Rolland and carried on by his sons, Messrs. S. J. B. Rolland and the late J. D. Rolland and his grandsons, including Messrs. Jean J. Pierre and Olivier Rolland.

In 1885 the company's superfine linen record paper received the Gold Medal at Antwerp; in 1893 the same line of paper took the highest award at the World's Fair, Chicago, and in 1900 the Grand Prix at the Paris Exposition.

In addition to the St. Jerome mill, which produces rag stock papers of the highest grade, the company owns a large mill at Mont Rolland, Quebec, producing sulphite bond and rag stock papers.

MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, June 19, 1928

Sales.	High.	Low.	Last.
11,547 Abitibi	62	57	57 1/2
2,242 Asbestos Corp	31 1/2	29	30 1/2
310 Do pf	85	80	80
1,900 Alberta Grain	57	48	53
90 Do pf	99	98 1/2	98 1/2
10 Atlantic Sugar	17	17	17
145 Belg Paper pf	105	105	105
124 Bell Tel	161	160	161
485 B C Fishing	17 1/2	16 1/2	16 1/2
125 Br Empire Steel 1st pf	42 1/2	42	42 1/2
780 Do 2d pf	9	7	7 1/2
95,781 Brazilian	56	52	53
6,150 Brompton	51	45	47 1/2
730 Can Bronze	88 1/2	85 1/2	87
5 Do pf	110	110	110
60 Can Cotton	45	45	45
11 Do pf	100	96 1/2	96 1/2
1,290 Can Car & Foundry	47	43	46
120 Do pf	94	93	93 1/2
75 Can Converters	110	108	110
16,170 Can Ind Alcohol	43	38 1/2	38 1/2
580 Can S &	38	37	37 1/2
646 Do pf	94 1/2	93	94
9,443 Can P & Paper	38	32 1/2	32 1/2
330 Can Conn Cotton pf	80	80	80
4,298 Con Smelting	207	251	255
120 Cuban Can Sugar	2	1 1/2	2
14,562 Dom Bridge	85	79 1/2	81
50 Dom Coal pf	98	96	96
245 Dom Glass	138	128	128 1/2
27 Do pf	122	121	121
1,167 Dom Textile	108	103 1/2	103 1/2
27 Pam Players	91	80	90
25 Goodyear pf	160	160	160
5 Howard Smith	155	155	155

Sales.	High.	Low.	Last.
14 Int Paper pf	106 1/2	105	105
32,432 Int Nickel	94	89	90 1/2
25 Jamaica pf	112 1/2	112 1/2	112 1/2
1,175 Lake of Woods	54 1/2	51	53 1/2
5 Lake Ont Br	13 1/2	13 1/2	13 1/2
5,760 Lyall Const	71 1/2	64	64
5,570 Massey-Harris	39	37	37
5 Do pf	100	100	100
10,000 Montreal Power	102 1/2	98 1/2	98 1/2
165 Montreal Tram	200	198	200
2 Montreal Telegraph	55	55	55
6,796 National Brew	122 1/2	118 1/2	119
205 N Mex Power	82	83	85
115 Ogilvie Flour Mill	388	380	388
5 Ottawa Power pf	105	105	105
25 Ottawa Traction	65	65	65
142 Pennana	101	100	100
2,510 Price Bros	91	76	77
26 Do pf	105	104	104
3,953 Quebec Power	87	82	83 1/2
10,057 Shawinigan	93 1/2	90	90 1/2
30 Sherwin-Williams	170	165	165
175 So Can Power	145	140	145
3,960 Steel of Canada	188	178	181
222 Do pf	187 1/2	180	185
20 St Lawrence Flr	30	30	30
35 Do pf	95 1/2	95 1/2	95 1/2
1 Tuckett's pf	117	117	117
50 Twin City	48	47 1/2	47 1/2
1,351 Waynamack	95	88	88
635 Via Bis	23	22	23
5 West Gro pf	83 1/2	83 1/2	83 1/2
5,857 Winnipeg Electric	113 1/2	104 1/2	104 1/2
75 Do pf	110	109 1/2	110
40 Woods Mfg pf	78	78	78

Weekly Letter

on

Canadian Stocks

Sent upon request

MATHEWSON, McLENNAN

& MOLSON

Members Montreal Stock Exchange

44 Wall Street New York

Tel. Beekman 1030

MAIN OFFICE

215 St. James St. W., Montreal

News of Foreign Securities



GERMANY—The total of unemployment on June 1 was 761,900, against 785,100 on May 15, while the wholesale price index on June 6 was 141.6, against 141.7 on May 30.

Trade is slowly declining, except in the seasonal branches of building and wood. The Machine Manufacturers' Association's report says there has been a weakening in home business and a slight decline in foreign orders. The steel industry's home business depends mainly on old, unfilled orders. The best business is in bars, for which the delivery term is from eight to ten weeks. Pig iron production in May was 1,044,046 tons, against 1,129,802 in May, 1927.

The money market was extremely fluid last week. The day loan rate on June 15 was 5 to 7 per cent., but first-class borrowers obtained money under 4 per cent. Month loans were from 7½ to 8½ per cent. Private discounts are unchanged at 6½ per cent.

Permanent easing of the market is expected to result from the abolition of mid-month Boerse settlements, for which negotiations are proceeding. The June month-end settlement, being the end of the half year, may bring heavy pressure, and the July demand will be increased by borrowing for the crop movement and quarterly income and sales tax payments, but the general expectation is for easier money thereafter.

The Reichbank's return on June 7 was highly satisfactory. Compared with the same date in 1927, immediately before the discount rate was raised from 5 to 6 per cent., discounts are 100,000,000 marks lower, advances 35,000,000 lower and the circulation of all currencies 7,000,000 lower, this being satisfactory, as the volume of trade now is much bigger than a year ago.

Savings deposits at the end of April were 5,644,000,000 marks, against 3,854,000,000 in April, 1927. The home capital market again is improving. Mortgage loans are more easily obtainable, but as the effective interest rate on first mortgages is still 10 per cent. borrowers show reserve. A syndicate headed by the Prussian State Bank will issue a Prussian State loan of 50,000,000 marks at 6 per cent. amortizable at 110.

The market on the Berlin Stock Exchange on June 19, 1928, opened as follows:

(All German Stock Quotations are Now Quoted in Dollars per 100 Reichsmark.)

	Pct.	Dol.
Farbenindustrie	271½	64.95
Berliner Handels	274½	65.61
Deutsche Bank	167½	40.04
Darmstadter Bank	280½	68.04
Phoenix	95½	23.12
A. E. G.	175½	42.63
Siemens & Halske	351½	83.95
Schultheiss	354	84.61
North German Lloyd	160½	38.36
Disconto Comm.	165	39.43
Dresdner Bank	166½	39.79
Reichsbank	280	67.92
Commerzbank	192½	45.92
Harpener	160	38.24
Gelsenkirchen	140	33.46
Mannesmann	138	32.98
Verstahlwerke	97½	23.36
Polyphon	535	127.87
Leonh. Tietz	313½	74.99

Rudolph Karstadt A. G.

Rudolph Karstadt A. G., Hamburg, report a net profit for 1927 of R. M. 10, 322,914. Capital outstanding is R. M. 51,000,000. Gross profits amounted to R. M. 75,360,137. Rudolph Karstadt operate about seventy-five department stores throughout Germany, besides having many factories where they manufacture their own merchandise for retail sale in their stores. Rudolph Karstadt will increase their capital in July and will offer valuable subscription rights to the present stockholders.

East Prussian Power

The East Prussian Power Company has sold an issue of \$3,500,000 first mortgage 6 per cent. sinking fund bonds, due on June 1, 1953, to Harris, Forbes & Co. and the International Acceptance Bank, Inc., which will re-offer the issue to investors shortly. These bonds will rank equally with an existing mortgage

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 16, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$24,389,000	\$5,667,000
Previous week	21,019,000	4,399,000
Same week in 1927	14,389,000	4,033,000
Year to date	438,839,625	112,561,000
1927 to date	451,486,200	141,265,000
	High.	Low.
10 Foreign Government Bonds	106.10	105.51

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s	101¼@101½	101½	103¼@100¾	100¾
British con. 2½s	56¼@56½	56¼@56½	56¼@55	54¼@54
British 4½s	97¼@97½	97¼@97½	98¼@96½	95½
French rentes (in Paris)	74.95@72.75	73.25@70.80	74.95@62.75	59.50@58.90
French W. L. (in Paris)	94.95@93.70	94.40@91.00	94.95@81.60	77.45@76.05

securing approximately \$553,572 5 per cent. internal bonds. The new issue is guaranteed as to interest and sinking fund jointly by V. I. A. G. and the Prussian Electric Company, which are owned respectively by the German Government and the State of Prussia.

London Closing Prices

These quotations were made at the close of "outside" trading on the London Stock Exchange June 19:

*American Celanese	£15½
Do pf.	£30
Canadian Celanese	£11½
British Celanese	£4½
Do pf.	£43s 6d
Courtaulds	£44½
Col. Graphophones	£12½
H. M. V. Gramophone	£10½
Creole Syndicate	£26s
Asso. Portland Cement, ord.	26s 3d
Prov. Cinema, ord.	21s 10½d
Do 7½ pf.	26s 3d
Und. Elec. ord.	39s 9d
Margarine Union	39s 9d
Margarine Unie	39s 6d
Imperial Chem.	36s 4½d
Canadian Marconi	63s 6d
Marconi Wireless	£4½
Shell Transport	£60½
Anglo Dutch	32s 7½d
Rio Tinto	£13½
London Tin Syndicate	£32½
Tin Selection Trust	74s
Mexican Power and Light	101½
War Loan 5s.	101½

*10-share certificate.

Baldwin's

Baldwin's, Limited, the English iron and steel firm with which the name of the British Prime Minister is connected, has announced a drastic scheme of capital reduction by which more than \$20,000,000 will be written off its book value.

The circular detailing the plan states that recent years have seen a heavy shrinkage in the capital value of the company's assets owing to disturbances in the iron, steel and coal trades. In order that the company's balance sheets may fairly represent its financial position, it is estimated that at least \$4,273,852 must be written off.

Against this there is only £684,820 of reserves to meet it. The debenture debt will be rearranged and a new debt will be created ranking in front of the present 7½ per cent. debenture stock, the form of which will be changed, while the share capital will be cut down from £8,000,000 to £4,213,568 by reducing the nominal value of B preference shares from £1 to 14 shillings and £1 ordinary shares to 4 shillings.

Subsidiary concerns like Baldwin's Canadian Steel have been or are being disposed of, while others necessary to the undertaking will be absorbed by the parent company.

This completes a series of reorganizations of the British iron and steel trade, for which precedents were set by the Vickers and Armstrong and Whitworth reconstructions within the last two years.

French Security Offerings

Total issues of French securities on the French market during 1927 were 25,000 million francs, according to advice just received by the Bankers Trust Company of New York from its French information service. This figure is the highest for any year since 1923, when total issues were 29,900 million francs; in 1926 they

totaled only 12,800 millions. Of the aggregate 1927 issues, 12,680 million francs, or more than half of the total, were in the form of long-term State loans; French companies' issues accounted for about 27.8 per cent. of the total—6,965 million francs, 4,026 million in the form of shares and 2,939 millions of bonds; about 15 per cent., 3,847 million francs were railway issues, while towns and counties, colonial loans and the Credit National and Reconstruction Association accounted for the small balance.

It is estimated that reimbursements of Treasury bonds and Bons de la Defense were 5,600 million francs in excess of the issues of new bonds. In 1926 such new issues were 1,300 millions greater than reimbursements. In 1925 the excess of repayments totaled 8,300 million francs and the average of the years 1922 to 1925 was 1,260 millions.

Paris Closing Prices

The following closing quotations were recorded on the Paris Bourse June 19:

BONDS.	Closing Price (Francs).
Rente 4 per cent. 1917	83.25
Rente 5 per cent. 1915-16	96.45

BANKS.

Banque de France	25,000
Banque de Paris et Pays Bas	4,400
Banque de l'Union Parisienne	3,175
Comptoir National d'Escompte	2,415
Credits Lyonnais	4,000
Societe Generale	1,896

PUBLIC UTILITIES.

Cie. Generale d'Electricite	3,235
Energie Electrique du Littoral Mediterranean	1,225
Energie Elec. du Sud Ouest	1,237

INDUSTRIALS.

Canal de Suez	20,050
Hotchkiss & Co.	2,280
Kuhlman	1,115
Mines de Carriers	1,225
Pechiney	3,345
St. Gobain, Chauny, Cirey	7,850
Schneider & Cie.	2,100

RAILROADS.

Chemin de Fer du Nord	2,600
-----------------------	-------

French Treasury Loan

Nearly 21,000,000 francs have been received by the French Treasury from the 5 per cent. conversion loan, which closed on June 8. Of that amount 10,640,000,000 francs were subscribed in cash and the rest in Treasury defense and national credit bonds. This result exceeds even the most optimistic forecasts. It will enable the Treasury to repay a large part of the advances made by the Bank of France and to prepare the way for the general settlement of accounts simultaneously with the stabilization of the franc.

Anglo-French Banking Corporation

Plans to develop commercial banking relations between Great Britain and France have been announced with the formation of a new financial institution, the Anglo-French Banking Corporation, according to cable advices. It is expected that the corporation will issue £1,250,000

of common shares £1 par value in a few days in addition to £1,000,000 already privately placed.

Austria

The following cable was received from the Vienna Chamber of Commerce:

"The Austrian Federal Railways, whose working expenses always are comparatively high, owing to the mountainous character of the country and other peculiar circumstances, published accounts for 1927 which, for the first time, show a small surplus.

"In the opinion of the railway board, this is due entirely to the increase in goods traffic and to greater efficiency of the organization. Passenger traffic was disappointing, having remained behind the respective figure of the preceding year.

"As 1927 was an excellent year for tourist traffic, weather conditions having been favorable during the Summer months, the decrease in passenger traffic is ascribed by the railway board to growing competition from automobile traffic, while the interruption of railway service during July riots is partly responsible for the decrease.

"The report of the railway board confirms the view that 1927 witnessed an improvement in the Austrian economic situation.

"The board invites attention to the urgency of capital expenditure, and this partly depends upon the question of a new Austrian loan, the obstacles to which it is hoped the American Congress will remove at the next session by consenting to the Austrian proposition regarding a settlement of relief debts."

The closing prices on the Vienna Stock Exchange on June 19 were as follows:

	Sch.	Dol.
Niederosterlicher Escompt.	24.7	3.48
Bodencredit Anstalt (new)	115.2	16.28
Creditanstalt (new)	60.4	8.52
Mercurbank (new)	23.7	2.37
Wiener Bankverein (new)	26.9	3.81
Alpine Montan	41.7	5.89
Krupp-Bendorn	10.5	1.48
A. E. G. Union (new)	36.5	5.16
Leykam Josefthal	9.6	1.36
Staatsbahn	26.2	3.70
Siemens	23.2	3.30

Province of Silesia

The industrial and agricultural output of the Province of Silesia totaled more than \$210,000,000 during the past year, an unprecedented figure in the republic.

SPECIALISTS

in all

Foreign Securities

Inquiries Invited

FOREIGN DEPARTMENT

Robert C. Mayer & Co.

INC.

60 Broadway New York

Telephone Hanover 7900

FRENCH INTERNAL BONDS

French 4s, 1917

French 5s, 1916

Midi R. R. 6s, 1920

French Shares

Inquiries Solicited

C.B. RICHARD & Co

ESTABLISHED 1847

MEMBERS NEW YORK STOCK EXCHANGE

29 BROADWAY NEW YORK

Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan

FOREIGN MUNICIPAL & GOVERNMENT B.B. BONDS

42 BROADWAY, — NEW YORK

Tel. Hanover 0600

lie's history, according to advices received by Stone & Webster and Blodget, Inc., from Michal Grazynski, Governor of Silesia. The bankers, who recently underwrote an issue of \$11,200,000 Province of Silesia 7s, were also informed that the value of private property within the Province now was placed at more than \$778,000,000.

Analyzing the production of Silesia's principal industries during the past year, Governor Grazynski said: "Silesia, the richest Province in the Republic of Poland, is now second only to the United States in world production of zinc, having produced 141,000 metric tons in the past year. The output of other principal industries in this period was: Coal, 28,000,000 metric tons; iron, 2,166,000; lead, 29,000; chemicals, 252,000; and artificial fertilizer 140,000. Agriculture also has shown considerable growth, the number of hectares now under cultivation being placed at 200,000."

Rumania

Petroleum production in Rumania will reach a new record for that country in 1928 if the present rate of output continues during the current year. The number of tons of crude oil produced during the first three months of 1928 compared with the same period in 1927 shows an increase of 161,618 tons. Actual production was 962,901 tons for the first quarter of 1928 as against 801,203 tons for 1927.

If the present rate of production continues until the end of the year, the output will be approximately 3,700,000 tons, or more than double the volume for 1913 when 1,885,619 tons were produced. This recovery has taken place despite the fact that when two-thirds of the country was occupied by the Central Powers in 1917, 10,500 wells were put out of commission. Most of this destruction was carried out at the request of the Allies who feared that the Central Powers would gain a military advantage through the use of these rich oil fields. The British Government has allowed a claim of \$25,000,000 to compensate the owners of the destroyed wells.

At the same time reservoirs capable of holding 100,000,000 cubic meters, and plants valued at \$80,000,000 were destroyed. The production figures indicate that this damage has not only been repaired but that the industry is now on a better footing than ever before.

The annual output for the whole country during the last six years, in metric tons is: 1922, 1,278,560; 1923, 1,410,600; 1924, 1,720,920; 1925, 2,151,150; 1926, 3,241,329; 1927, 3,661,360.

Rumania is second only to Russia in the production of crude oil among the nations of Europe. Petroleum is one of the chief products of the country and is taken chiefly from the districts of Prahova, Dambovitza, Buzau and Bacau. Prahova is the chief field at the present time.

The Rumanian oil fields have not been

fully exploited. It has been estimated that there are about 50,000 acres of oil lands in the country and 750,000 acres of probable oil land. Of this total only about 6,000 acres have been developed.

The chief importers of Rumanian petroleum products are Italy, Egypt, Great Britain, Austria and Hungary.

Italian Stock Prices

Quoted in dollars on basis of prices on Milan Stock Exchange on June 19:

BANKS.		Bid.	Asked.
Banca d'Italia	136	137	
Banca Commerciale Italiana	154	155	
Credito Italiano	428	434	
Banca Nazionale di Credito	294	299	
Banca d'America d'Italia	84	85	

PUBLIC UTILITIES.

Adriatic Electric	134	14
Adasello	154	155
Italgas	19	19 1/2
Italian Edison	39 1/2	40 1/2
Unes	6 1/2	6 1/2
Sip Electric	9	9 1/4
Lombard Electric	65	66
Seso Electric	6 1/2	7
Terni Electric	22	22 1/2

INDUSTRIALS.

Montecatini	134	135
Flat Motor	22 1/2	23 1/2
Isotta Fraschini	11	11 1/2
Pirelli (rubber)	40 1/2	40 1/2
Navigazione Generale Italiana	28 1/2	29
Cosulich	9 1/2	10

Department of Antioquia

Guaranty Company of New York and International Acceptance Bank, Inc., are offering \$4,350,000 Department of Antioquia (Republic of Colombia) 7 per cent. external secured sinking fund gold bonds, third series, due Oct. 1, 1957, at 96 1/2 and interest, to yield 7.29 per cent.

The proceeds of this third series are to be used to retire approximately \$300,000 floating debt for roads and to continue the construction of the highway to the sea, which will be a modern motor road about 400 kilometers in length. Antioquia is the largest Department of the Republic of Colombia, has an area of over 25,000 square miles, extending from the central part of the Republic to the Caribbean Sea on the north, and a population of more than 900,000.

These bonds will be the direct obligation of the Department of Antioquia and will be specifically secured, together with the first and second series bonds, by a first lien on 75 per cent. of the gross revenues from the Departmental liquor monopoly, from slaughter and from the consumption of foreign liquor, and upon 100 per cent. of the gross revenues derived from the registration of mortgages and other instruments. The revenues pledged as security for these bonds for the two years preceding this issue averaged about two and three-quarter times the annual interest and sinking fund requirements on the \$12,287,000 principal amount presently to be outstanding.

Since its creation in 1886, the Department of Antioquia has never defaulted in the payment of principal, interest or sinking fund on any of its debt. The total debt of the Department, including this issue, is approximately \$35,475,000; the value of property owned by the Department, including its railways, is estimated at \$40,000,000.

Republic of Panama

Extension of a \$12,000,000 loan to the Republic of Panama by the National City Company last week will be followed soon by public financing of the issue in the shape of bonds carrying a 5 per cent. interest rate.

The bonds will be offered at a figure slightly under par, it is stated. They will form part of a \$16,000,000 authorized issue, of which the balance can be issued only for the redemption of the 5 1/2 per cent. loan that will mature in 1953. More than half of the proceeds of the present loan will be used for retirement of existing long-term debt, including the 5 per cent. bonds of 1944.

Electric Smelter Planned in Chile

Chilean interests are completing arrangements in New York for financing the first electrically operated iron and steel works to be built in the Western Hemisphere. Electricity produced in the Andes Mountains will be used to smelt high-grade native ore at a tidewater plant on the Pacific Ocean, whence it will be distributed to the markets. The cost of power and steel plants will be about \$7,000,000.

The J. G. White Engineering Corporation will supervise the construction and operation of the Chilean industrial. Representatives of the industrial are in New York arranging for the flotation of a \$4,000,000 bond issue guaranteed by the Chilean Government to meet the cost of equipment and plant to be bought and constructed. Junior financing of the enterprise has been completed in Chile.

Sweden is now the only country that produces steel in electrical furnaces. Both Chile and Sweden have abundance of water power and deposits of high-grade iron ore, two factors necessary for the economical production of iron and steel by electricity. At present, Chilean iron ore is shipped to the United States and Europe for reduction and the finished product returned to the republic. The Chilean Government has long been dissatisfied with this situation and it is extending subsidies and other aids to the new enterprise.

The company formed in the new enterprise is known as Esval (Electro-Siderurgical de Valdivia). It will build a power plant of 30,000 horsepower in the Valdivia Lake district of the Andes inland from the Port of Corral on the Pacific. At the port a steel plant built about fifteen years ago by French interests will be adapted to the electrical production of steel. Ore will come from the mine of the Bethlehem Steel Corpora-

tion at Tofo, 400 miles up the coast near Valparaiso. By arrangement with the Chilean Government, Esval will obtain 100,000 tons of ore annually from the Bethlehem Steel Corporation at advantageous rates.

At Corral there is an abundance of wood for charcoal and of other materials required in smelting iron.

The Esval plant will have a capacity of 50,000 tons of iron and steel annually. The annual demand for steel in Chile is six times that amount.

About twenty years ago French interests acquired from the Chilean Government a concession for the mining and smelting of the iron ore deposits at Tofo. Owing to the timber and mineral areas at Corral, that port was used for a smelter. However, the French interests used in their enterprise a new process in which green wood instead of charcoal was employed for the reduction of iron. The method proved impractical and these interests then sold their iron deposits to the Bethlehem Steel Corporation, the Chilean Government reserving the right to buy 100,000 tons of ore annually at a low rate from the corporation. It is this ore which will be available for the new enterprise.

The smelter at Corral has been unused in recent years, but the Chilean Government has maintained it in good condition. Esval will use the terminal, railroads and other properties of the French company of Corral suitable for the purpose of its new enterprise.

FINANCIAL NOTES

Prince & Whitely, 25 Broad Street, New York, are distributing an analysis of Pennsylvania Railroad.

Cooke & Armstrong have issued a circular on Postal Telegraph and Cable collateral trust 5s, 1955.

Bryan, Kemp & Co., members New York Stock Exchange, of Richmond, Va., are distributing an analysis of the Coca Cola Company.

Hornblower & Weeks, 42 Broadway, New York, have issued their Investment Review for June, in which they point out that the extent of the recent stock market decline, coupled with political uncertainty, seems to forecast lower levels until a substantial ease in money occurs.

The adoption of laws or measures for the purpose of artificially maintaining prices for commodities, generally reacts unfavorably from the standpoint of both the producer and manufacturer, in the opinion of J. Henry Schroder Banking Corporation. Reviewing the events which have taken place in rubber and coffee markets during recent months, the bankers in the current issue of the quarterly review published by J. Henry Schroder & Co., London, state "the policy of trying to maintain a price that the conditions of the industry do not justify, is hedged about by growing difficulties."

In spite of unsettled conditions in the stock market and recurrent bear attacks, there is no immediate danger of a prolonged drop in stock values, according to Alexander Kueller, Vice President of the Brookmire Economic Service, Inc. The fact that the tremendous advances made by certain stocks in the 1928 market were in specialized groups and selective stocks rather than in the entire list, and the basically sound condition of general business, will sustain the market, he believes.

Current Security Offerings

BONDS

Antioquia, Department of, Republic of Colombia, \$4,350,000 ext. sec. s f g 7s, third Series, A & O, due Oct., 1957, price 96 1/2, yield 7.29%, offered June 15. Guaranty Co.; International Acceptance Bank, Inc., N. Y.

Birmingham, Ala., City of, \$1,175,000 impvt & school g 4 1/2s, J & J 2 and F & A, due July 2, 1929-38-46-52, yield 4.25%, offered June 14. First National Co. of Detroit, Inc. Stone & Webster and Blodget, Inc.; Puley & Co., N. Y.

Compound & Pyrono Door Co., \$160,000 1st closed 6 1/2s, due May 13, 1930-40, price 100 1/2 and 100, offered June 11. Cress, McKinney & Co., Benton Harbor.

Dallas, Texas, City of, \$3,575,000 g 4 1/2s, A & O, due April, 1929-68, yield 4.15%, offered June 19. Eldredge & Co., N. Y.

Gesfurel (Gesellschaft fur Elektrische Unternehmungen) \$5,000,000 s f g 6 1/2s (with stock purchase warrants), J & D, due June, 1933, price 100, yield 6%, offered June 14. Harris, Forbes & Co., N. Y.

Greenboro Joint Stock Land Bank \$600,000 5s, due June, 1938, optional June, 1938, price 103, offered June 11. Harris, Forbes & Co., N. Y.

Home Mortgage Co., Durham, N. C., \$500,000 1st gtd coll g 5 1/2s, due Sept. 15, 1930-40, price 100, offered June 11. Reserve Security Corp., N. Y.

Kallil (F.) et al., Monroe, La., \$150,000 1st 6s, due Dec., 1929-40, price 100, yield 6%, offered June 12. Mortgage & Securities Co., New Orleans.

Lorain Telephone Co. (The) \$1,000,000 1st mtge 30-yr g 5s, Series "A", due June, 1938, price 100, yield 6%, offered June 19. A. M. Lamport & Co., Inc.; Union Trust Co., Chicago.

BONDS

Marquette Cement Mfg. Co., \$500,000 1st 5s, due Oct., 1941-45, price 100, yield 5%, offered June 5. Hitchcock & Co., Chicago.

Maryland, State of, \$1,250,000 4 1/2% cts of indbt, J & D 15, due June 15, 1931-43, price 100, yield 4%, offered June 14. Alex. Brown & Sons, Baltimore.

Maryland, State of, \$624,000 4 1/2s, due Aug. 15, 1929-36, yield 4.05%, offered June 15. Guaranty Co.; Bankers Trust Co., N. Y.

Robert Garrett & Sons, Baltimore.

Miami, Fla., City of, \$1,200,000 g 4 1/2s, A & O, due April, 1931-38, price 100, yield 4.75%, offered June 18. B. J. Van Ingen & Co.; Stranahan, Harris & Oatis, Inc., N. Y.

Milwaukee, Wis., City of, \$4,275,000 g 4 1/2s, J & J, due July, 1929-47, yield 4.10%, offered June 18. The National City Co., N. Y.; Old Colony Corp., Boston; Roosevelt & Son, N. Y.; First Wisconsin Co., Minneapolis, St. Paul & Sault Ste. Marie Ry. Co., \$1,260,000 equip tr cts 4%, due June 15, 1938, price 99.80 to 99.79, offered June 11. Illinois Merchants Trust Co., Chicago.

Newport Water Corp., \$1,650,000 1st lien g 5s, Series of 1933, M & N, due May, 1953, price 98, yield 5.10%, offered June 14. West & Co., Philadelphia; W. S. Hammons & Co., Portland, Me.; Arthur Perry & Co., Boston.

Northern Life Tower \$1,075,000 1st (closed) 5s, due June, 1930-38, price 100, yield 5%, offered June 11. National Bank of Commerce, Seattle.

Ocean City, N. J., \$393,000 impvt 4 1/2s, due Aug. 15, 1930-68, yield 4.40%, offered June 18. R. M. Grant & Co., N. Y.

Osgood Co., Marietta, Ohio, (The) \$1,400,000 10-yr s f g 5 1/2s with stock wts, due 1938, price \$100, yield 6%, offered June 18. Peabody, Smith & Co., Inc.; Hemphill, Noyes & Co., N. Y.

BONDS

Pelham (Wm. F.) Co., Chicago, \$500,000 6% notes, due June, 1932, price 100 1/2 to 100, offered June 11. Hitchcock & Co., Chicago.

Security Building Site, Minneapolis, fee ownership cts, representing 1,000 equal undivided shares of fee ownership in fee simple title to land occupied by building, price \$1.010 per 1/1000th interest, offered June 11. Guardian Trust Co., Cleveland.

Crosse & Blackwell, Inc., \$52,000 cum preference \$3.50 no par, price \$32, yield 6.70%, offered June 19. Prince & Whitely, N. Y.

Dominion Power & Milling Co., Ltd., \$150,000 cum redeemable com 7% pf voting stock, price \$125 per unit of 1 share pf 1 share common, offered June 8. Gray, Bashford, Ltd., Toronto.

Electric Investment, Inc. (a Maine corp.) 49,000 shares additional \$6 preferred, F. M. A & N, no par, price \$103, yield 5.80%, offered June 11. Bonbright & Co., Inc., N. Y.

Electrographic Corp., \$1,000,000 7% cum pf with common stock purchase warrants, M. J. S & D, price \$101, offered June 14. E. W. Clucas & Co., N. Y.

Equitable Financial Corp., 250,000 shares Class "A", price \$20, bonus of 1/4 share Class "B", offered June 11, by company itself, N. Y.

First Trust Bank, Inc., 25,000 shares, price \$22.50, offered June 11. First Fiscal Corp., N. Y.

Griess-Pfleger Tanning Co., \$1,000,000 6% cum pf, price \$100, offered June 13. W. E. Hutton & Co., Cincinnati.

Hammermill Paper Co., \$5,500,000 6% cum pf, price \$100, offered June 20. A. G. Becker & Co., N. Y.; Spencer, Kamerer & Co., Erie, Pa.

STOCKS

Grove Park Inn, Inc., \$300,000 7% cum pf, M & N, price \$100, yield 7%, offered June 11. Hambleton & Co., Baltimore.

International Proprietaries, Ltd., \$210,000 Class "A", no par, price \$40, offered June 11. Dominion Securities Corp., Ltd., Toronto.

Leighton Industries, Inc., 58,000 shares Class "A", 58,000 shares Class "B", Series I, price \$35 a unit, 1 share Class "A", 1 share Class "B", offered June 11. Mitchum, Tully & Co., Chicago.

Ontario Manufacturing Co. (an Indiana Corp.) \$400,000 7% cum conv pf J. A. J & O, par \$100, price \$102 1/2, also a limited amount of common, offered June 14. Geo. H. Burr & Co., N. Y.

Pickrel, Walnut & Co., 18,000 shares capital stock, no par, price \$22.50, offered June 5. Lorenz E. Anderson & Co.; Knight, Depart & Gamble, St. Louis.

Propper Silk Hosiery Mills, Inc., 40,000 shares common stock, price \$33, offered June 19. Wertheim & Co., N. Y.

Southwestern Stores, Inc., 43,500 shares preference Series "A", convertible (with common), J. S. D & M, units 1 share preference, 1/4 share common, price \$31.75 per unit, offered June 18. Hayden, Van After & Co., Detroit.

Strawbridge & Clothier \$2,000,000 cum prior preference, Series "A", 6% M. J. S. & D, par \$100, price \$103, offered June 19. Brown Brothers & Co.; Jauney & Co.; Hornblower & Weeks, N. Y.; Cassatt & Co., Philadelphia, Pa.

Trans-Canada Insurance 10,000 shares common, price \$150, offered June 11. Geoffrion & Co.; Ernest Savard, Montreal.

Universal Products Co., 52,000 shares common, no par, price \$22.50, offered June 11. Baker, Simonds & Co., Pittsburgh.

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1928.	5-Year Average.	P. C. Departure From Aver.
All commodities.....	Week ended June 9	995,960	1,000,425	-0.4
Grain and grain products.....	Week ended June 9	34,233	38,385	-10.8
Coal and coke.....	Week ended June 9	180,687	175,343	+2.9
Forest products.....	Week ended June 9	64,457	74,034	-12.9
Manufactured products.....	Week ended June 9	642,178	615,968	+4.3
All commodities.....	Year to June 9	21,463,975	21,504,747	-0.2
Grain and grain products.....	Year to June 9	1,001,899	937,683	+6.9
Coal and coke.....	Year to June 9	3,949,644	4,299,807	-8.1
Forest products.....	Year to June 9	1,504,005	1,685,588	-10.8
Manufactured products.....	Year to June 9	13,902,949	13,315,594	+4.4
Freight car surplus.....	4th quarter May	304,152	241,739	+25.8
Per cent. freight cars serviceable.....	June 1	89.3	92.0	-1.4
Gross revenue.....	Year to May 1	\$1,893,513,565	\$1,959,767,610	-3.4
Expenses.....	Year to May 1	1,486,059,462	1,567,192,719	-5.2
Taxes.....	Year to May 1	119,561,257	111,620,426	+7.1
Rate of return on property investment:				
Eastern District.....	Year to May 1	4.95	5.75	-13.9
Southern District.....	Year to May 1	4.14	5.75	-28.0
Western District.....	Year to May 1	3.73	5.75	-35.1
United States as a whole.....	Year to May 1	4.32	5.75	-24.9

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	June 9, 1928.	June 2, 1928.	May 26, 1928.	May 19, 1928.	June 11, 1927.
Car loadings (total).....	995,960	934,214	1,020,916	1,003,497	1,028,367
Grain and grain products.....	34,233	33,914	38,909	38,357	40,903
Live stock.....	27,787	24,885	26,149	25,246	26,807
Coal.....	151,034	138,941	162,854	153,300	158,821
Coke.....	9,653	9,864	9,913	10,140	10,681
Forest products.....	64,457	64,401	68,530	68,349	69,957
Ore.....	96,618	60,590	98,853	92,003	86,775
Merchandise, L. C. L.....	256,094	230,191	259,649	261,446	258,275
Miscellaneous.....	386,084	371,128	396,059	394,656	396,145
Idle cars.....	Apr. 7, 1928.	Mar. 31, 1928.	Mar. 22, 1928.	Mar. 14, 1928.	Mar. 7, 1928.
	361,194	366,716	367,486	362,536	375,195

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
First week in June, 11 roads.....	\$13,661,469	\$13,387,817	+\$273,672	+2.04
Fourth week in May, 11 roads.....	14,995,908	13,387,817	+\$1,608,091	+12.01
Third week in May, 12 roads.....	14,458,113	13,506,067	+\$952,046	+7.04
Second week in May, 12 roads.....	14,191,781	13,656,727	+\$535,054	+3.92
First week in May, 12 roads.....	13,649,210	14,118,344	-\$469,134	-3.33
Fourth week in April, 12 roads.....	17,498,497	18,058,908	-\$560,411	-3.11
Third week in April, 11 roads.....	9,000,058	8,996,523	+\$34,535	+0.38
Second week in April, 12 roads.....	13,255,732	13,506,682	-\$250,950	-1.87
All Steam Railroads:				
Month of April.....	474,310,405	498,927,963	-\$24,617,558	-4.93
Month of March.....	505,184,897	531,615,880	-\$26,430,983	-4.97

INTEREST RATES

	Week Ended June 16, 1928.	Week Ended June 18, 1927.	Year to Date.
Call loans.....	6 1/8%	4 3/4%	7 1/8%
Time loans, 60-90 days.....	5 1/2%	4 1/4%	6 1/4%
Time loans, 6 months.....	5 1/2%	4 1/4%	6 1/4%
Com. disc., 4-6 months.....	4 1/4%	4 1/4%	4 1/4%

GOLD AND SILVER PRICES

	84s 11 1/2d @ 84s 10 1/2d	84s 11 1/2d @ 84s 11 1/2d	84s 11 1/2d @ 84s 10 1/2d
Bar gold in London.....	207 1/2	207 1/2	207 1/2
Bar silver in London.....	26 1/2	26 1/2	26 1/2
Bar silver in New York.....	26 1/2	26 1/2	26 1/2

FAILURES (DUN'S)

	June 14, 1928.	June 16, 1927.	June 17, 1926.	June 18, 1925.
Total.....	\$5,000.	\$5,000.	\$5,000.	\$5,000.
Over.....	175	120	104	148
East.....	175	120	104	148
South.....	99	50	119	64
West.....	108	53	115	72
Pacific.....	62	23	64	30
United States.....	441	246	402	230
Canada.....	40	18	46	23

STEEL SCRAP PRICES (23)

	Week Ended June 16, '28.	Week Ended June 9, '28.	Week Ended June 2, '28.	Week Ended June 18, '27.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$14.75	\$14.75	\$14.75	\$15.16

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	June 16, '28.	June 9, '28.	June 2, '28.	May 26, '28.	June 18, '27.
Locomotives.....	1	5	23	350	300
Freight cars.....	1	1,000	23	43	21
Passenger cars.....	30	6,250	400	43	6,575
Rails (tons).....	10,000				
Structural steel (tons).....					

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers' Association.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.
- (26) Association of Cotton Textile Merchants of New York.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	June 16, 1928.	June 9, 1928.	June 2, 1928.	May 26, 1928.	May 19, 1928.	May 12, 1928.	May 5, 1928.	June 18, 1927.
Oklahoma.....	596,920	596,650	596,700	596,450	610,050	613,300	617,100	765,750
Kansas.....	105,450	105,550	107,950	108,450	108,150	109,150	110,300	112,250
Panhandle Texas.....	65,150	63,400	65,200	63,350	66,200	66,800	68,800	125,450
North Texas.....	77,700	76,850	75,000	75,100	74,800	75,600	74,750	87,150
West. Cent. Tex.....	55,650	54,750	54,550	54,200	54,800	54,750	55,500	75,450
West Texas.....	293,250	294,400	293,950	291,350	294,100	313,900	426,350	117,250
East Cent. Texas.....	21,850	22,050	22,200	22,500	22,650	23,350	23,500	36,650
Southwest Texas.....	23,150	22,200	22,550	22,850	23,400	23,150	23,250	32,850
North Louisiana.....	42,500	43,250	42,700	43,550	43,600	43,450	44,800	49,300
Arkansas.....	106,150	106,600	107,050	94,950	86,600	86,100	84,100	112,600
Coastal Texas.....	107,500	110,000	112,400	114,750	111,750	111,850	106,100	137,350
Coastal La.....	28,150	29,050	19,450	17,950	18,250	18,000	17,650	14,950
Eastern.....	109,000	110,500	112,000	113,500	112,500	111,500	110,500	111,000
Wyoming.....	61,450	63,400	70,050	60,350	59,750	61,800	60,050	58,650
Montana.....	10,700	10,700	10,700	10,700	11,500	11,500	11,750	15,450
Colorado.....	7,400	7,000	7,050	6,400	6,300	6,350	6,850	7,350
New Mexico.....	2,450	1,850	2,100	2,550	2,600	1,950	2,400	3,200
California.....	642,000	644,800	640,800	636,800	632,000	622,900	622,300	646,000
Total.....	2,358,450	2,363,800	2,365,400	2,350,750	2,339,000	2,355,400	2,466,650	2,509,350

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)

(In the metropolitan district of New York)

	June 15, '28.	June 8, '28.	June 1, '28.	May 25, '28.
Total contracts.....	\$28,598,200	\$27,737,900	\$31,426,000	\$33,857,800
Residential.....	17,635,600	18,113,500	15,393,500	18,639,500
Commercial.....	3,106,500	12,067,200	3,418,200	3,710,500
New work contemplated.....	66,364,000	63,832,400	42,685,800	34,222,500

LUMBER (10)

	June 9, '28.	Week Ended June 2, '28.	Week Ended May 26, '28.	Week Ended May 19, '28.	Week Ended May 12, '27.
Softwood:					
Mills reporting.....	445	415	443	443	412
Production (thousands of feet).....	286,821	275,273	289,384	289,384	251,779
Shipments (thousands of feet).....	296,470	305,300	308,561	308,561	277,436
Orders (thousands of feet).....	301,956	274,103	329,914	329,914	286,963
Hardwood:					
Mills reporting.....	423	408	428	428	427
Production (thousands of feet).....	58,261	56,636	60,586	60,586	53,909
Shipments (thousands of feet).....	56,653	56,658	61,969	61,969	57,755
Orders (thousands of feet).....	54,635	51,702	63,699	63,699	52,108

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	June 9, '28.	Week Ended June 2, '28.	Week Ended May 26, '28.	Week Ended May 19, '28.	Week Ended May 12, '27.
Bituminous coal:					
Total.....	8,412	7,382	8,374	8,182	8,524
Daily average.....	1,402	1,387	1,396	1,364	1,376
Anthracite:					
Total.....	1,387	1,491	2,027	1,695	1,732
Bechive coke:					
Total.....	73	73	82	80	141
Daily average.....	12	12	14	13	24

NEW BUILDING (3)

(13 Days.) (26 Days.) (26 Days.)

	June, 1928.	May, 1928.	April, 1928.	June, 1927.
Average daily building contracts awarded in thirty-seven Eastern States.....	\$25,199,408	\$25,696,038	\$25,725,484	\$24,326,077

CONSTRUCTION COSTS (17)

	June 1, 1928.	May 1, 1928.	April 1, 1928.	March 1, 1928.	June 1, 1927.
The Aberthaw Index.....	191	191	182	182	193

THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.	High.	Low.	Last.
June 12.....	140.6	136.6	137.5	June 16.....	139.9	137.5
June 13.....	141.2	137.8	141.0	June 18.....	139.3	136.2
June 14.....	142.5	140.0	141.8	June 19.....	137.0	133.3
June 15.....	141.4	137.9	138.6	June 20.....	137.8	135.1

EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES (6)

	1923-1900	Employment	Payroll	1923-1900	Employment	Payroll
Food and kindred products.....	85.8	85.6	86.6	May '28.	85.6	86.6
Textiles and their products.....	81.5	83.7	86.8	Apr. '28.	83.7	86.8
Iron and steel and their products.....	84.3	83.3	85.1	Mar. '28.	83.3	85.1
Lumber and its products.....	79.3	79.3	83.8	Feb. '28.	79.3	83.8
Leather and its products.....	80.8	82.9	85.5	Jan. '28.	82.9	85.5
Paper and printing.....	101.7	101.4	102.8	Dec. '27.	101.4	102.8
Chemicals and allied products.....	87.8	99.9	94.3	Nov. '27.	99.9	94.3
Stone, clay and glass products.....	92.4	89.1	98.9	Oct. '27.	89.1	98.9
Metal products, other than iron and steel.....	90.2	90.2	93.5	Sep. '27.	90.2	93.5
Tobacco products.....	80.9	80.9	82.4	Aug. '27.	80.9	82.4
Vehicles for land transportation.....	89.0	86.4	94.8	July '27.	86.4	94.8
Miscellaneous industries.....	86.9	87.1	100.2	June '27.	87.1	100.2
General index.....	85.5	85.7	89.7	May '27.	85.7	89.7

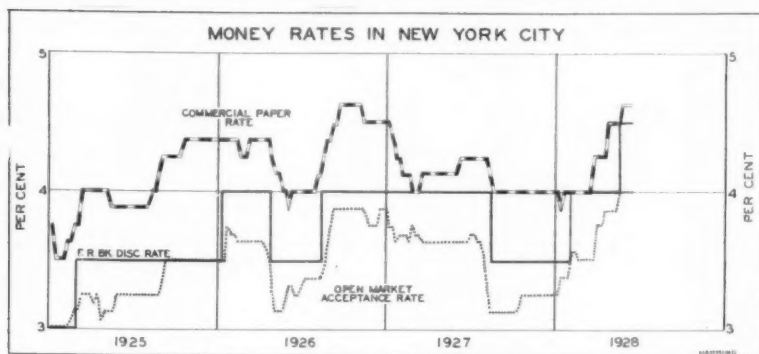
GENERAL MOTORS SALES OF AUTOMOBILES

	May, 1928.	Apr. 1928.	Mar. 1928.	Feb. 1928.	May, 1927.
By dealers (retail).....	224,094	209,369	183,706	132,029	171,364
To dealers (wholesale).....	207,325	197,587	197,821	169,232	173,182

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES

DEMAND.										CABLES.									
Par.	Country.	Week's Range.		Year 1928 to Date.		Same Week 1927.		Par.	Country.	Week's Range.		Year 1928 to Date.		Same Week 1927.					
		High.	Low.	High.	Low.	High.	Low.			High.	Low.	High.	Low.	High.	Low.				
4.8665	London.....	4.87 1/2	4.87 1/2	4.88 1/2	4.88 1/2	4.85 1/2	4.85 1/2	4.88 1/2	London.....	4.88 1/2	4.88 1/2	4.85 1/2	4.85 1/2	4.88 1/2	4.88 1/2				
19.30	Paris.....	3.93 1/2	3.92 1/2	3.93 1/2	3.92 1/2	3.91 1/2	3.91 1/2	3.93 1/2	Paris.....	3.93 1/2	3.94 1/2	3.92 1/2	3.92 1/2	3.93 1/2	3.91 1/2				
13.90	Belgium.....	13.96	13.95 1/2	13.98	13.90 1/2	13.88 1/2	13.87 1/2	13.97	Belgium.....	13.99	13.91 1/2	13.89 1/2	13.89 1/2	13.88 1/2	13.88 1/2				
19.30	Switzerland.....	19.27	19.26 1/2	19.30 1/2	19.22 1/2	19.23	19.22 1/2	19.28	Switzerland.....	19.27 1/2	19.23 1/2	19.24	19.23 1/2	19.23 1/2	19.23 1/2				
19.30	Italy.....	5.26 1/2	5.25 1/2	5.29 1/2	5.25 1/2	5.58	5.50 1/2	5.26 1/2	Italy.....	5.25 1/2	5.30 1/2	5.25 1/2	5.58 1/2	5.50 1/2	5.50 1/2				
40.29	Holland.....	40.34	40.32	40.38	40.20	40.05 1/2	40.03	40.36	Holland.....	40.34	40.40	40.22	40.07 1/2	40.05	40.05				
19.30	Greece.....	1.30 1/2	1.30 1/2	1.33 1/2	1.30 1/2	1.37	1.34 1/2	1.31	Greece.....	1.31	1.34 1/2	1.31	1.37 1/2	1.35	1.35				
19.30	Spain.....	16.62 1/2	16.61 1/2	17.36	16.51	17.26	17.06	16.63 1/2	Spain.....	16.52	17.37	16.52	17.27	17.07	17.07				
26.28	Denmark.....	26.63	26.61 1/2	26.85	26.75	26.73	26.85	26.83 1/2	Denmark.....	26.87	26.77	26.75	26.73	26.73	26.73				
26.80	Sweden.....	26.53	26.52	26.96	26.81	26.79	26.76	26.85	Sweden.....	26.84	26.98	26.83	26.81	26.78	26.78				
26.80	Norway.....	26.80	26.78	26.80	26.80	26.87	26.82	26.80	Norway.....	26.82	26.88	26.88	26.89	25.84	25.84				
5.146	U. S. S. R.....	5.15	5.15	5.15	5.15	5.15	5.15	5.15	U. S. S. R.....	5.15	5.15	5.15	5.15	5.15	5.15				
48.66	Calcutta.....	36.56	36.50	36.81	36.50	36.25	36.19	36.62	Calcutta.....	36.57	36.56	36.31	36.25	36.25	36.25				
78.00	Hongkong.....	61.19	50.69	62.81	49.75	49.625	49.00	50.81	Hongkong.....	50.81	52.93	49.87	49.75	49.12	49.12				
56.78	Peking.....	69.00	67.50	73.00	66.50	66.00	66.00	69.12	Peking.....	67.62	66.62	66.62	66.12	66.12	66.12				
56.78	Straits Settlements.....	56.50	56.50	57.25	56.50	56.12	56.12	56.62 1/2	Straits Settlements.....	57.37 1/2	56.62 1/2	56.62 1/2	56.25	56.25	56.25				
108.82	Shanghai.....	67.31	66.06	70.06	62.88	63.38	62.50	67.43	Shanghai.....	66.18	70.18	63.00	63.50	62.62	62.62				
49.83	Japan.....	46.81	46.44	48.00	45.81	46.77	46.275	46.91	Japan.....	46.54	48.10	45.91	46.87	36.375	36.375				
50.00	Manila.....	49.50	49.50	49.75	49.50	49.87	49.75	49.75	Manila.....	49.75	50.00	49.75	50.12	50.00	50.00				
97.33	Colombia.....	98.04	98.04	98.04	97.91	97.32	97.32	98.04	Colombia.....	98.04	97.91	97.32	97.32	97.32	97.32				
42.44	Buenos Aires.....	42.65	42.60	42.76	42.60	42.50	42.43	42.77	Buenos Aires.....	42.72	42.88	42.72	42.62	42.55	42.55				
11.96	Rio.....	12.00	11.99	12.04	11.95	11.80	11.80	12.06	Rio.....	12.05	12.10	12.01	11.86	11.86	11.86				
23.83	Germany.....	23.89 1/2	23.88 1/2	23.94 1/2	23.79	23.69	23.68 1/2	23.89 1/2	Germany.....	23.88 1/2	23.94 1/2	23.79	23.69	23.68 1/2	23.68 1/2				
14.07	Austria.....	14.125	14.125	14.125	14.125	14.125	14.125	14.125	Austria.....	14.125	14.125	14.125	14.125	14.125	14.125				
19.30	Poland.....	11.25	11.25	11.50	11.25	12.00	12.00	11.25	Poland.....	11.25	11.50	11.25	12.00	12.00	12.00				
26.26	Czechoslovakia.....	2.9615	2.9615	2.9615	2.96	2.96	2.96	2.9615	Czechoslovakia.....	2.9615	2.9615	2.96	2.96	2.96	2.96				
19.30	Yugoslavia.....	1.76 1/2	1.76 1/2	1.76 1/2	1.76	1.76	1.76	1.76 1/2	Yugoslavia.....	1.76 1/2	1.76 1/2	1.76	1.76	1.76	1.76				
19.30	Finland.....	2.52	2.52	2.52	2.52	2.52	2.52	2.52	Finland.....	2.52	2.52	2.52	2.52	2.52	2.52				
19.30	Rumania.....	.62	.61 1/2	.63 1/2	.61 1/2	.60	.60	.62	Rumania.....	.61 1/2	.63 1/2	.61 1/2	.60	.59	.59				
20.31	Hungary.....	17.50	17.50	17.55	17.50	17.50	17.50	17.50	Hungary.....	17.50	17.55	17.50	17.50	17.50	17.50				



The rate on 90-day acceptances was increased to 4½ per cent. on June 20.

MONEY RATES IN NEW YORK CITY (Federal Reserve Bulletin)

1927	Prime Commercial Paper, 4 to 6 Months**	Prime Bankers' Acceptances, 90 Days**	Time Loans, 90 Days**	Call Loans††	
				New	Renewal
April	4-4½	3½	4½-4¾	4.21	4.18
May	4-4½	3½	4½	4.27	4.26
June	4½	3½	4½	4.26	4.33
July	4½	3½	4½	4.26	4.33
August	4½	3½	4½	3.95	4.05
September	4	3½	4-4½	3.86	3.68
October	4	3½	4-4½	3.84	3.80
November	4	3½	4½	3.88	3.90
December	4	3½	4½	3.60	3.60
1928					
January	4	3½	4½-4¾	4.15	4.24
February	4	3½	4½-4¾	4.33	4.38
March	4-4½	3½	4½-4¾	4.47	4.48
April	4½-4¾	3½-3¾	4½-5	5.06	5.08
May	4½	3½-4	5-5½	5.69	5.70
Week ended:					
Apr. 21	4½-4¾	3½	5	4.71	4.90
Apr. 28	4½	3½	5	4.98	4.95
May 5	4½	3½	5	5.25	5.30
May 12	4½	3½	5	5.67	5.60
May 19	4½	3½	5-5½	5.67	5.60
May 26	4½-4¾	4	5½	6.00	6.00
June 2	4½-4¾	4	5½	6.19	6.00
June 9	4½-4¾	4	5½-6	6.10	6.10
June 16	4½-4¾	4	5½-5¾	5.80	5.80

**Prevailing rates. ††Average daily rates. ‡Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

MONEY RATES IN NEW YORK CITY (New York Times)

1928	Renewals		High		Low		Last	Time Loans	4-6 Mos.	90 Day
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.				
June 14	5½	5½	5½	5½	5½	5½	5½	4½-4¾	4	4
June 15	5½	5½	5½	5½	5½	5½	5½	4½-4¾	4	4
June 16	5½	5½	5½	5½	5½	5½	5½	4½-4¾	4	4
June 18	5½	5½	5½	5½	5½	5½	5½	4½-4¾	4	4
June 19	5½	5½	5½	5½	5½	5½	5½	4½-4¾	4	4
June 20	6	6	6	6	6	6	6	4½-4¾	4	4

†Best names. ‡Asked rate.

FABRICATED STRUCTURAL STEEL (5)

1927	New Orders			Shipments		
	Actual Tonnage	Per Cent. of Capacity	Computed Tonnage	Per Cent. of Capacity	Computed Tonnage	Per Cent. of Capacity
May	190,103	62	232,500	62	232,500	62
June	187,147	61	228,750	69	258,750	69
July	280,613	92	345,000	69	258,750	69
August	223,620	73	273,750	76	285,000	76
September	1217,109	71	282,250	72	270,000	72
October	1236,710	77	288,750	67	251,250	67
November	1193,859	63	236,250	66	247,500	66
December	1215,724	70	262,500	64	240,000	64
1928						
January	1172,210	156	1210,000	56	210,000	56
February	1214,719	71	266,250	163	1236,250	163
March	1208,705	69	258,750	161	1228,750	161
April	1189,873	63	236,250	164	1240,000	164
May	1246,963	84	315,000	71	266,250	71

†Reported by 226 firms with a capacity of 304,900 tons.
‡Reported by 225 firms with a capacity of 303,400 tons.
§Reported by 224 firms with a capacity of 302,250 tons.
||Reported by 218 firms with a capacity of 302,175 tons.
¶Reported by 196 firms with a capacity of 294,435 tons.

MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

1927	Bituminous Coal		Anthracite		Beehive Coke	
	Total Production	Average Daily	Total Production	Average Daily	Total Production	Average Daily
January	56,882	2,248	6,561	262	787	30
February	52,904	2,214	5,852	249	754	31
March	60,147	2,228	6,095	226	890	33
April	34,674	1,349	7,127	285	779	30
May	35,395	1,394	8,002	320	630	24
June	36,627	1,409	7,257	279	579	22
July	33,637	1,345	5,028	201	467	19
August	41,705	1,545	7,749	287	486	18
September	41,928	1,652	6,642	266	457	18
October	44,000	1,693	7,401	296	419	16
November	40,628	1,638	6,902	288	379	15
December	41,277	1,575	6,032	229	377	15
Total	519,804	1,691	80,625	266	7,004	23
1928						
January	44,208	1,768	5,690	228	376	15
February	41,351	1,661	5,582	228	390	16
March	43,955	1,628	5,497	203	449	17
April	32,188	1,303	5,909	228	1377	115
May	36,542	1,384	8,117	312	382	14

FOREIGN TRADE (5)

Merchandise:	Exports		Imports		Gold:	
	Total	Average	Total	Average	Total	Average
Exports	423,000	364,144	420,689	371,477	410,789	393,140
Imports	355,000	345,239	380,428	351,023	337,949	346,501
Excess of exports	68,000	18,905	40,261	20,454	72,840	46,639
Gold:						
Exports	83,689	96,469	97,536	25,806	52,086	2,510
Imports	1,968	5,319	2,683	14,686	38,320	34,212
Excess of exports	81,721	91,150	94,853	11,090	13,766	31,702
Silver:						
Exports	6,712	6,587	7,405	7,479	6,692	6,026
Imports	3,003	4,888	5,134	4,658	6,305	5,083
Excess of exports	3,709	1,699	2,271	2,821	387	943

*Subject to revision. †Revised.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1928				1927
	Apr.	Mar.	Feb.	Jan.	
General Motors (total)	153,518	122,023	84,632	68,058	125,593
Chevrolet	95,684	77,229	54,943	39,777	75,478
Pontiac	20,324	15,683	11,253	9,156	12,576
Buick	20,000	15,326	10,735	11,608	25,569
Oldsmobile	8,283	6,404	2,842	2,588	5,012
Oakland	4,901	4,015	2,729	2,858	3,480
Cadillac	2,210	1,701	991	783	2,376
La Salle	2,116	1,685	1,134	1,278	1,102
Hudson-Essex (total)	27,308	22,547	16,536	13,358	28,747
Essex	21,561	17,323	12,593	10,006	21,991
Hudson	5,747	5,224	3,943	3,352	6,756
Willys-Overland (total)	28,522	19,162	12,215	9,900	19,101
Whippet	20,680	15,693	10,214	8,133	13,417
Knight	5,080	2,834	1,533	1,401	5,450
Falcon	762	635	468	366	234
Ford (total)	25,629	16,697	5,303	2,914	67,240
Ford	24,902	16,162	4,930	2,432	66,509
Lincoln	727	535	373	482	731
Chrysler	19,611	15,204	9,679	8,988	17,767
Dodge	18,486	14,032	8,804	7,725	13,180
Studebaker (total)	12,203	9,448	6,071	5,832	11,291
Studebaker	9,815	7,595	4,771	4,725	10,475
Erskine	2,388	1,853	1,300	1,107	816
Nash	11,486	9,150	5,632	4,768	13,365
Durant	8,333	5,272	3,178	2,878	6,557
Hupp	6,855	5,064	3,334	2,649	4,125
Graham-Paige	5,914	3,533	1,591	1,323	2,312
Packard	4,547	3,484	2,189	1,949	4,079
Reo	2,366	1,703	1,170	983	2,573
Marmon	2,075	1,601	950	696	1,424
Chandler-Cleveland	1,513	1,130	712	720	2,563
Auburn	1,391	1,003	458	427	1,276
Peerless	972	671	518	456	1,110
Franklin	823	568	388	385	879
Pierce-Arrow	541	513	421	361	647
Jordan	488	399	321	334	742
Gardner	330	330	199	203	432
Moon	236	226	167	152	532
Stutz	206	213	151	183	341
Eicar	134	154	68	67	213
Stearns-Knight	85	49	32	40	7
Miscellaneous	808	705	597	550	1,594
Total	332,180	254,881	165,316	135,909	327,703

†Included in miscellaneous.

Monthly figures for the entire year 1927 were published in THE ANNALIST of March 9, 1928; for the year 1926 in the issue of Jan. 13, 1928.

NEW COMMERCIAL CAR REGISTRATIONS

	1928			1927		
	Mar.	Feb.	Jan.	Mar.	Feb.	Jan.
General Motors (total)	12,527	8,635	7,335	9,085	6,974	5,895
Chevrolet	11,205	7,834	6,467	8,223	6,265	5,375
G. M. C.	1,310	789	818	861	367	260
Yellow	12	12	50	161	71	179
Pontiac	1,965	1,245	1,206	14,349	13,090	12,768
Ford	3,516	2,929	2,998	4,104	3,362	3,423
Graham Bros.	1,684	1,267	1,270	1,338	1,192	1,200
International	1,382	956	838	873	737	803
Reo	610	380	363	490	372	477
Mack	559	388	358	481	245	205
White	228	211	178	395	263	345
Federal	194	110	112	200	93	103
Brockway	189	78	113	135	153	113
Autocar	175	94	75	139	103	114
Stewart	176	123	157	187	215	211
Diamond-T	100	64	93	121	131	85
Indiana	73	52	56	84	37	66
Sterling	75	55	67	83	67	75
Republic	44	33	58	52	45	41
Relay (Garford)	29	12	22	31	24	47
Selden	56	14	18	40	29	40
Acme	9	14	14	32	38	29
Ruggles	1,167	848	969	1,211	1,059	1,169
Miscellaneous						
Total	24,757	17,513	16,423	33,475	28,489	27,571

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Hides.	Zinc.	Steel	Average.	Whole-sale Price Index.	Sensitive Price Index.
May 15	259.6	141.9	124.1	175.2	151.9	115.4
May 22	250.0	141.9	123.8	171.9	151.0	113.9
May 29	245.3	142.2	124.1	170.5	150.0	113.7
June 5	224.2	141.5	123.8	163.2	149.4	109.2
June 12	225.1	140.2	118.4	161.6	149.3	108.2
June 19	228.0	142.8	117.5	162.8	148.4	109.4

ESTIMATED BOOKINGS, ESTIMATED SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION (23)

UNITED STATES COMMERCE									
	Bookings (P.C. of Ca- pacity),	Shipments (P.C. of Ca- pacity),	Unfilled Orders (Tons),		1928.	Bookings (P.C. of Ca- pacity),	Shipments (P.C. of Ca- pacity),	Unfilled Orders (Tons),	
1927.					1928.				
January	74	86	3,800,177		January	105	83	4,275,947	83
February	75	91	3,597,119		February	98	89	4,398,189	89
March	93	96	3,553,140		March	87	91	4,335,206	91
April	85	92	3,456,132		April	58	92	3,572,135	92
May	90	90	3,050,941		May	58	88	3,416,822	88

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	Number of Centres Included.	Week Ended		
		June 13, 1928.	June 6, 1928.	June 15, 1927.
1-Boston	16	\$686,049	\$798,872	\$723,778
2-New York	14	10,889,142	12,088,582	7,667,144
3-Philadelphia	17	680,363	760,015	571,155
4-Cleveland	24	791,728	832,175	838,687
5-Richmond	23	327,669	346,870	314,406
6-Atlanta	26	272,228	283,909	287,313
7-Chicago	37	1,570,251	1,825,788	1,425,339
8-St. Louis	16	331,565	430,885	308,899
9-Minneapolis	16	194,059	227,628	172,828
10-Kansas City	29	324,218	361,803	319,438
11-Dallas	16	165,720	180,291	158,283
12-San Francisco	28	1,068,480	938,980	765,813
Total	262	\$17,331,472	\$19,075,798	\$13,553,065
New York City	1	10,460,200	11,560,069	7,300,225
Total outside New York City	261	\$6,871,272	\$7,515,729	\$6,252,830

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS LEADING CITIES

	All Reporting Member Banks			Chicago		
	June 13, 1928.	June 6, 1928.	June 15, 1927.	June 13, 1928.	June 6, 1928.	June 15, 1927.
Number of reporting banks....	641	641	668	43	43	45
Loans and discounts:						
Secured by U. S. Government obligations	\$129,864	\$124,520	\$129,208	\$15,814	\$15,548	\$15,275
Secured by stocks and bonds	6,777,969	6,837,865	6,026,332	822,400	810,792	755,472
All other loans and discounts	8,970,009	8,888,278	8,538,010	756,679	740,216	681,708
Total loans and discounts	\$15,877,842	\$15,850,663	\$14,693,550	\$1,594,893	\$1,566,556	\$1,452,455
Investments:						
U. S. Government securities	3,014,134	3,013,186	2,716,649	232,441	227,808	192,385
Other bonds, stocks and securities	3,643,632	3,639,508	3,509,939	284,094	284,323	262,421
Total investments	\$6,657,766	\$6,652,694	\$6,226,588	\$516,535	\$512,131	\$454,786
Total loans and investments	\$22,535,608	\$22,503,357	\$20,920,138	\$2,111,428	\$2,078,687	\$1,907,241
Reserve balances with Federal Reserve banks	1,764,941	1,762,029	1,816,002	187,571	182,470	180,107
Cash in vault	255,730	248,090	255,684	17,536	17,697	19,694
Net demand deposits	13,716,924	13,659,939	13,750,658	1,292,182	1,277,561	1,269,714
Time deposits	7,001,614	6,990,036	6,226,015	728,803	728,441	591,255
Government deposits	1,156,979	1,116,836	1,220,940	172,281	167,516	156,581
Due from banks	3,185,833	3,209,205	3,357,805	376,048	376,775	344,591
Bills payable and rediscounts with Federal Reserve banks:						
Secured by U. S. Government obligations	578,156	541,161	124,737	64,480	41,305	4,975
All other	256,287	232,293	75,291	7,010	6,748	3,320
Total borrowings from Federal Reserve banks	\$834,445	\$773,454	\$200,028	\$71,490	\$48,053	\$8,295

**Figures for first eleven months of 1927 revised.

Statement of New York City Member Banks

	(Thousands)		
	June 20, 1928.	June 13, 1928.	June 22, 1927.
Number of reporting banks.....	45	45	54
Loans and discounts:			
Secured by United States Government obligations	\$32,862	\$51,194	\$32,528
Secured by stocks and bonds	2,513,416	2,562,058	2,289,990
All other loans and discounts	2,794,772	2,808,072	2,435,906
Total loans and discounts	\$5,341,050	\$5,421,334	\$4,758,423
Investments:			
United States Government securities	1,101,412	1,088,056	916,770
Other bonds, stocks and securities	944,322	912,480	988,087
Total investments	\$2,045,734	\$2,000,536	\$1,904,857
Total loans and investments	\$7,386,784	\$7,421,870	\$6,663,280
Reserve balances with Federal Reserve Banks	735,501	747,724	745,419
Cash in vault	51,022	53,231	55,594
Net demand deposits	5,299,968	5,457,571	5,288,034
Time deposits	1,216,776	1,198,625	1,017,703
Government deposits	60,855	104,319	90,611
Due from banks	1,155,711	1,157,107	1,113,675
Bills payable and rediscounts with F. R. Banks:			
Secured by United States Government obligations	210,720	210,100	45,650
All other	58,030	86,693	4,612
Total borrowings from Federal Reserve Banks	\$268,750	\$296,793	\$50,162

BROKERS' LOANS (New York Reporting Member Banks)

	(Thousands)		
	For Own Account	For Out-of-Town Banks	For Total
June 20, 1928	\$1,004,059	\$1,533,759	\$2,537,818
June 13, 1928	1,078,613	1,621,058	2,699,671
June 6, 1928	1,166,619	1,641,701	2,808,320
May 29, 1928	1,219,192	1,608,106	2,827,298
May 22, 1928	1,247,360	1,607,196	2,854,556
May 16, 1928	1,311,820	1,655,587	2,967,407
May 9, 1928	1,252,127	1,684,225	2,936,352
May 2, 1928	1,329,247	1,586,152	2,915,399
June 22, 1927	\$1,078,847	\$1,170,133	\$2,248,980

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND.

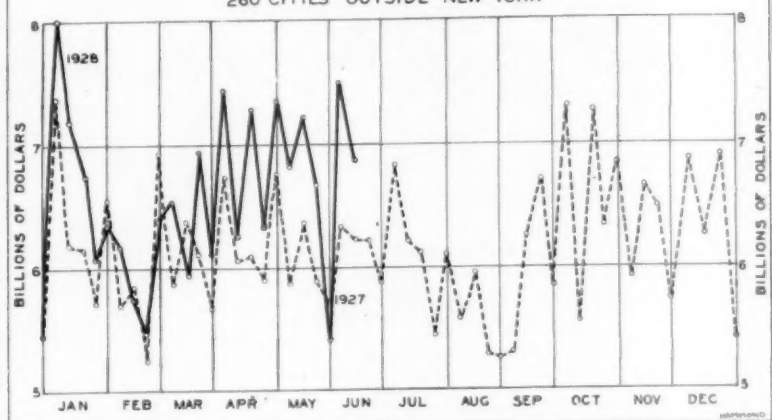
	June 20, 1928.	June 13, 1928.	June 6, 1928.	June 22, 1927.
Gold	\$171,691,528	\$168,099,528	\$164,079,965	\$152,008,789
Reserve	56,413,000	52,774,000	48,167,000	35,461,000
Ratio to reserve	46.03%	43.60%	40.43%	30.71%
Circulation	135,627,000	135,674,000	135,661,000	136,297,000
Public deposits	24,433,000	18,250,000	8,832,000	20,167,000
Other deposits	98,121,000	102,792,000	100,273,000	95,289,000
Government securities	31,662,000	34,439,000	36,187,000	49,410,000
Other securities	52,377,000	61,667,000	52,578,000	48,476,000

BANK OF FRANCE.

	(Thousands of francs.)			
	June 20, 1928.	June 13, 1928.	June 6, 1928.	June 22, 1927.
Gold in France	3,678,542	3,678,542	3,678,542	3,682,507
Gold abroad	1,864,321	1,864,321	1,864,321	1,864,321
Silver	342,943	342,943	342,943	342,943
Bills discounted	1,693,572	1,869,913	1,696,432	1,829,214
Advances	1,897,362	1,908,750	1,920,540	1,633,427
Note circulation	58,881,805	59,189,915	59,856,155	52,107,333
Treasury deposits	9,058	84,814	129,556	298,904
General deposits	7,371,314	7,608,532	8,310,639	12,678,679
Advance to State	17,900,000	18,400,000	21,300,000	26,650,000
Divers assets	31,308,168	31,183,336	31,243,441	

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

260 CITIES OUTSIDE NEW YORK



Statement of the Federal Reserve Banks

RESOURCES:	(Thousands)					
	Combined Federal Reserve Banks, June 20, 1928.	June 13, 1928.	June 22, 1927.	N. Y. Federal Reserve Bank, June 20, 1928.	June 13, 1928.	June 22, 1927.
Gold with Federal Reserve agents	\$1,118,486	\$1,118,486	\$1,118,486	\$175,817	\$175,817	\$175,817
Gold redemption fund with U. S. Treasury	62,534	62,534	62,534	15,154	15,154	15,154
Gold held exclusively against F. R. Notes	\$1,189,374	\$1,189,374	\$1,189,374	\$190,971	\$190,971	\$190,971
Gold settlement fund with F. R. Board	694,771	741,018	591,047	195,565	254,500	220,642
Gold and gold certificates held by banks	687,772	649,721	774,027	448,134	398,865	514,692
Total gold reserves	\$2,580,917	\$2,580,406	\$3,028,261	\$834,670	\$845,962	\$1,161,259
Reserves other than gold	156,354	153,593	165,466	31,005	31,145	34,296
Total reserves	\$2,737,271	\$2,733,999	\$3,193,727	\$865,675	\$877,107	\$1,195,555
Non-reserve cash	64,107	65,139	59,844	20,615	21,795	14,116
Bills discounted:						
Secured by U. S. Government obligations	653,196	684,513	234,967	295,419	287,395	73,791
Other bills discounted	337,631	358,345	203,687	82,141	109,629	21,234
Total bills discounted	\$990,827	\$1,042,858	\$438,654	\$377,560	\$397,024	\$95,025
Bills bought in open market	223,882	240,417	183,217	28,900	30,815	32,221
U. S. Gov't securities:						
Bonds	55,928	63,572	159,944	2,684	7,500	25,871
Treasury notes	78,260	76,584	83,186	8,709	8,703	12,092
Certificates of indebtedness	58,680	83,140	126,211	36,266	30,908	27,137
Total U. S. Government securities	\$222,868	\$223,296	\$369,341	\$47,659	\$47,111	\$65,100
Other securities	590	1,090	1,300			
Total bills and securities	\$1,438,167	\$1,507,661	\$992,542	\$454,119	\$474,950	\$192,346
Gold held abroad			40,333			9,413
Due from foreign banks	572	572	14,118	218	218	5,263
Uncollected items	729,581	748,112	683,062	105,937	201,881	176,061
Bank premises	60,089	60,080	59,136	16,563	16,563	16,276
All other resources	7,902	10,010	13,724	1,010	2,166	3,801
Total resources	\$5,037,689	\$5,125,573	\$5,056,476	\$1,554,137	\$1,594,700	\$1,612,831
LIABILITIES:						
Federal Reserve notes in actual circulation	\$1,509,372	\$1,605,425	\$1,689,347	\$332,451	\$331,888	\$401,780
Deposits:						
Member bank—reserve account	2,332,162	2,392,433	2,307,056	921,160	949,997	925,050
Government	3,478	17,019	26,831	337	10,783	5,645
Foreign bank	10,134	8,832	9,163	3,832	4,756	1,916
Other deposits	20,388	17,855	25,728	8,561	8,320	18,576
Total deposits	\$2,366,162	\$2,436,139	\$2,366,778	\$933,919	\$973,858	\$951,195
Deferred availability items	678,174	691,028	629,142	174,278	176,294	155,709
Capital paid in	140,309	139,719	129,375	44,680	44,128	38,859
Surplus	233,319	228,775	228,775	63,007	61,614	61,614
All other liabilities	20,353	19,943	15,059	5,772	5,525	3,674
Total liabilities	\$5,037,689	\$5,125,573	\$5,056,476	\$1,554,137	\$1,594,700	\$1,612,831
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.0%	67.6%	78.9%	68.4%	67.2%	88.4%
Contingent liability on bills purchased for foreign correspondents	\$297,824	\$295,525	\$146,954	\$83,843	\$86,184	\$40,529

Comparative Statement of Federal Reserve Banks

Condition June 20.

District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members' Reserve Acct.	Ratio.
Boston	\$152,361,000	\$89,322,000	\$7,516,000	\$132,550,000	\$147,297,000	59.8
New York	834,670,000	377,560,000	47,650,000	332,481,000	921,169,000	88.4
Philadelphia	152,145,000	84,629,000	21,553,000	126,588,000	133,349,000	61.1
Cleveland	251,907,000	78,620,000	33,788,000	190,381,000	185,616,000	70.7
Richmond	61,035,000	47,703,000	3,510,000	53,213,000	67,233,000	59.4
Atlanta	105,402,000	59,584,000	5,173,000	134,013,000	84,696,000	61.2
Chicago	424,336,000	127,932,000	35,525,000	256,455,000	345,460,000	73.1
St. Louis	68,305,000	54,286,000	7,125,000	55,453,000	80,595,000	60.3
Minneapolis	72,702,000	7,643,000	10,994,000	55,187,000	51,224,000	70.5
Kansas City	86,539,000	24,535,000	17,978,000	55,604,000	87,660,000	64.6
Dallas	58,202,000	11,349,000	14,780,000	30,771,000	64,339,000	98.1
San Francisco	313,313,000	27,664,000	17,267,000	176,676,000	183,644,000	88.0

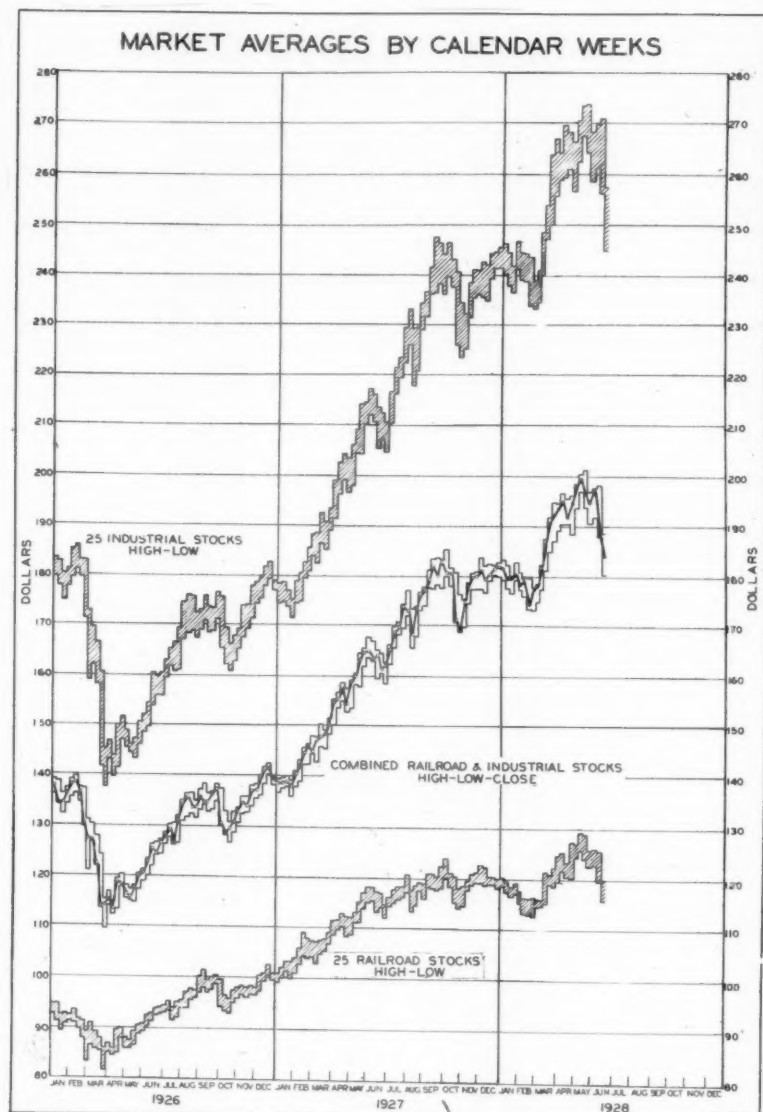
WEEKLY GOLD MOVEMENT.

Week ended June 20, 1928.

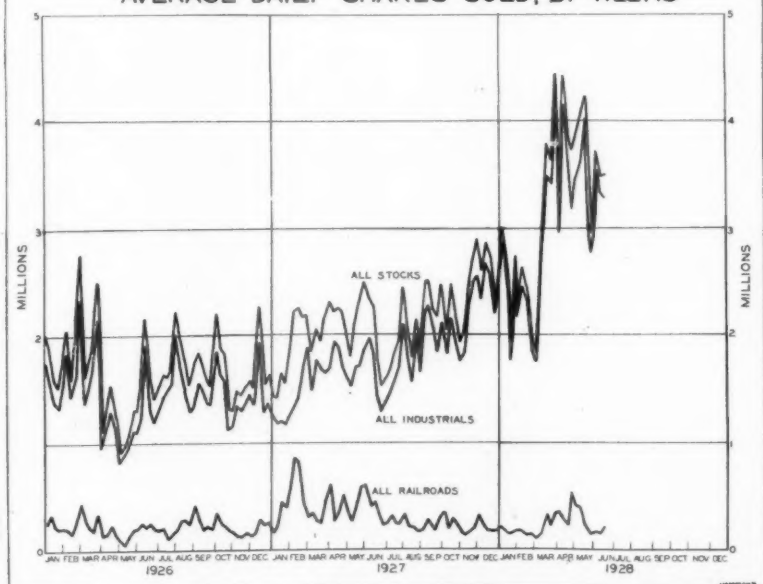
Imports:

Stock Sales and Price Averages

MARKET AVERAGES BY CALENDAR WEEKS



AVERAGE DAILY SHARES SOLD, BY WEEKS

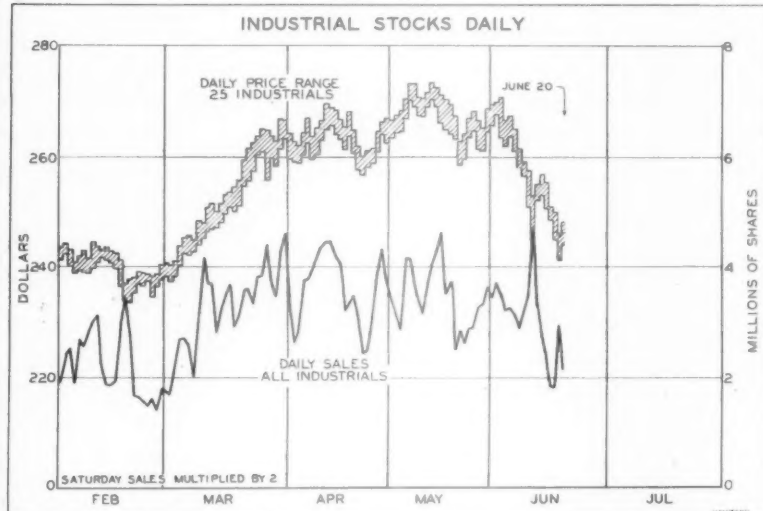


ANNUAL RANGE OF MARKET AVERAGES.

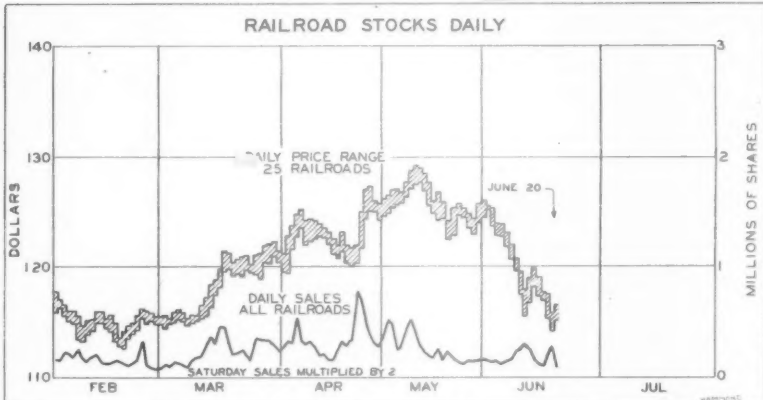
25 Railroads				25 Industrials				50 Combined			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1928. 129.10	May 10	112.84	Feb. 20	273.35	May 14	233.42	Feb. 20	201.05	May 14	173.13	Feb. 20
1927. 124.22	Oct. 4	99.34	Jan. 4	185.47	Oct. 4	135.52	Jan. 4	274.48	Sep. 16	171.49	Jan. 25
1926. 102.60	Dec. 20	81.61	Mar. 20	185.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925. 95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924. 81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923. 67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 8	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28
1922. 70.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10
1921. 65.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	53.35	June 21
1920. 63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.56	Dec. 22	94.07	Apr. 8	62.70	Dec. 22
1919. 65.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	99.50	Nov. 5	69.73	Jan. 21
1918. 70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917. 82.22	Jan. 2	52.06	Dec. 18	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	57.47	Dec. 20
1916. 85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 20	80.91	Apr. 22
1915. 82.85	Mar. 4	66.13	Feb. 24	109.97	Oct. 28	51.85	Feb. 24	94.13	Oct. 22	58.99	Feb. 24
1914. 84.94	Jan. 23	66.35	July 30	61.08	Jan. 31	45.48	July 30	73.30	Jan. 31	57.41	July 30
1913. 91.42	Jan. 9	75.82	June 10	67.08	Jan. 9	50.27	June 10	79.25	Jan. 9	63.09	June 10

*To date.

INDUSTRIAL STOCKS DAILY



RAILROAD STOCKS DAILY



STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date.	High.	Low.	Last Ch'ge.	Net SameDay	Date.	High.	Low.	Last Ch'ge.	Net SameDay
June 11.	119.56	117.55	117.63	-2.15	June 16.	117.72	117.05	117.51	-0.71
June 12.	117.87	115.63	116.11	-1.52	June 17.	117.05	115.30	115.05	-1.86
June 13.	118.98	116.70	118.76	+2.65	June 18.	117.58	115.30	115.05	-1.86
June 14.	119.91	118.23	118.95	+1.19	June 19.	115.81	114.21	115.00	-0.65
June 15.	119.03	117.42	117.58	-1.37	June 20.	116.57	115.20	116.23	+1.23

Industrials (25 Stocks)

Date.	High.	Low.	Last Ch'ge.	Net SameDay	Date.	High.	Low.	Last Ch'ge.	Net SameDay
June 11.	257.28	250.75	251.37	-6.39	June 16.	251.06	248.85	250.52	-0.90
June 12.	251.75	244.98	246.49	-4.88	June 17.	257.28	257.28	257.28	-0.00
June 13.	254.69	247.51	253.73	+7.24	June 18.	250.26	244.83	245.51	-5.01
June 14.	257.14	253.21	255.28	+1.55	June 19.	245.85	241.29	243.91	-1.60
June 15.	255.75	250.77	251.42	-3.86	June 20.	248.13	244.00	247.63	+3.72

Combined Average (50 Stocks)

Date.	High.	Low.	Last Ch'ge.	Net SameDay	Date.	High.	Low.	Last Ch'ge.	Net SameDay
June 11.	188.42	184.15	184.50	-3.77	June 16.	184.39	182.95	184.01	-0.49
June 12.	184.81	180.30	181.30	-3.20	June 17.	183.92	180.06	180.58	-3.43
June 13.	186.91	182.10	186.24	+4.94	June 18.	180.83	177.75	179.45	-1.13
June 14.	188.52	185.72	187.11	-0.87	June 19.	182.35	179.60	181.93	+2.48
June 15.	187.39	184.09	184.50	-2.61	June 20.	182.35	179.60	181.93	+2.48

SHARES SOLD ON NEW YORK STOCK EXCHANGE

		Week Ended June 16, 1928.	Same Week 1927.
Monday	3,078,470	Holiday	2,024,136
Tuesday	5,052,790	2,479,640	1,910,848
Wednesday	3,626,140	2,068,070	2,014,777
Thursday	2,830,300	2,301,040	2,428,790
Friday	2,559,550	2,154,117	2,273,612
Saturday	1,001,890	879,940	934,280
Total week	18,849,140	9,982,807	11,587,423
Year to date	395,120,558	255,297,405	205,159,010
Monday, June 18.	2,052,480	1,896,410	1,885,267
Tuesday, June 19.	3,224,450	1,729,455	1,825,506
Wednesday, June 20.	2,030,770	1,754,948	1,673,372

RAILROAD AND INDUSTRIAL SHARES SOLD

		Week Ended June 16, 1928.	Same Week 1927.
Railroads	1,163,890	215,535	873,100
Industrials	17,685,250	3,275,040	17,968,980
Total	18,849,140	3,490,581	18,842,080

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.	INDUSTRIALS.
Atchafalpa	Pennsylvania
Baltimore & Ohio	Pittsburgh & West Virginia
Chesapeake & Ohio	Reading
Chi., Rock Island & Pacific	St. Louis & San Francisco
Chicago & Northwestern	Southern Pacific
Delaware, Lack. & Western	Southern Railway
Erie	Texas & Pacific
Great Northern pf.	Union Pacific
Illinois Central	INDUSTRIALS.
Lehigh Valley	Air Reduction
Louisville & Nashville	Allied Chemical & Dye
Missouri, Kansas & Texas	Amer. Smelting & Refining
Missouri Pacific	Amer. Tel. & Tel.
New York Central	American Tobacco
New York, N. H. & Hartford	Baldwin Locomotive
Norfolk & Western	Brooklyn Edison
Northern Pacific	Case Threshing
	Commercial Solvents
	Du Pont de Nemours
	Eastman Kodak
	General Electric
	General Motors
	International Harvester
	Laclede Gas
	Montgomery Ward
	National Biscuit
	Pullman
	Texas Gulf Sulphur
	United Fruit
	U. S. Cast Iron Pipe
	United States Steel
	Western Union Telegraph
	Westinghouse Air Brake
	Woolworth

*Multiply by 2. †Multiply by 4. ‡Multiply by 2%. §Multiply by 3.
List of industrial stocks changed March 27. Air Reduction old dropped and Air Reduction new substituted. New stock multiplied by three, the ratio of the split-up.

Stock Transactions—New York Stock Exchange

(Total Sales 18,849,140 Shares)

For Week Ended Saturday, June 16

With Closing Prices Wednesday, June 20

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

High and low prices are based on sales of 100 shares lots except in special instances, where an amount of capital stock listed for such stock refers to the number of shares indicated. *Partly extra. †Plus in common stock. ‡Dividend. §Dividend. ¶Dividend. **Dividend. ***Dividend. ****Dividend. *****

Stock Transactions — New York Stock Exchange — Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	--

Stock Transactions — New York Stock Exchange — Continued

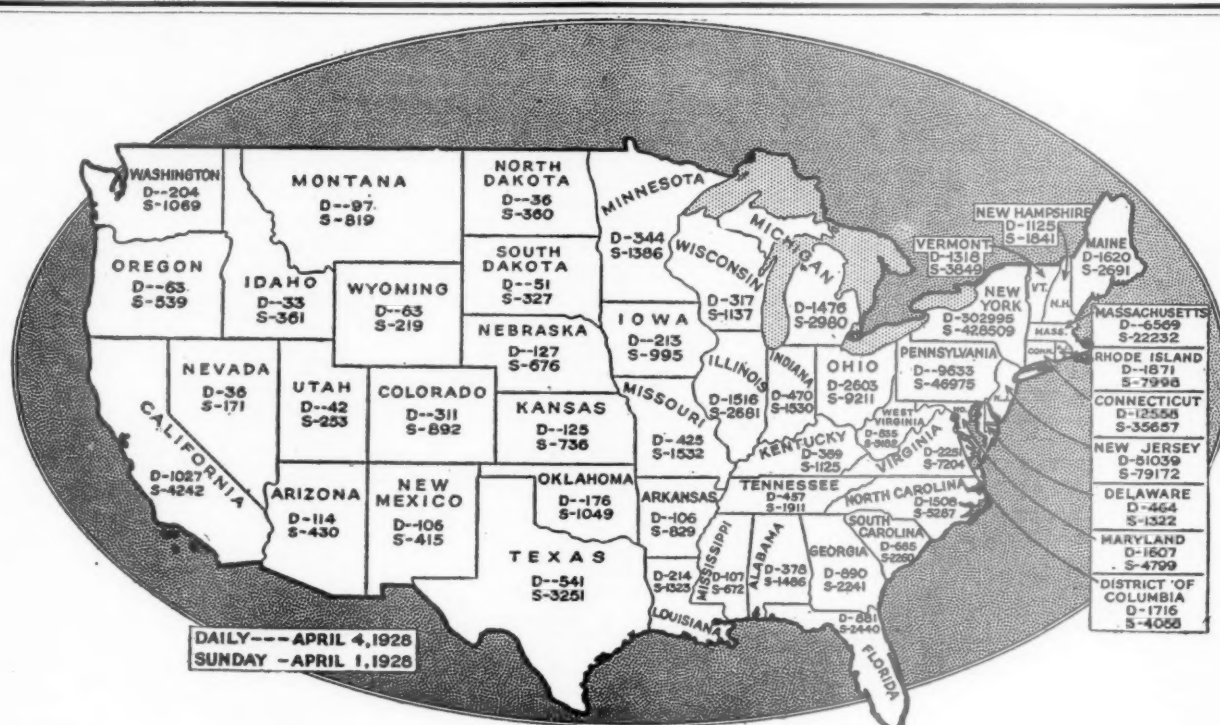
1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523</
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-------

Stock Transactions—New York Stock Exchange—Continued

1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

RIGHTS

[illegible][illegible]



First in New York

in weekday and average weekday and Sunday net paid sales among standard size morning newspapers, and subscribed for by intelligent, thinking readers throughout the United States.

THE NEW YORK TIMES is preferred by intelligent readers in New York for its unrivaled news of all the world. Every survey ever made has emphasized the leadership of The Times in the quality of readers.

The Times is so pre-eminently the outstanding New York newspaper that discriminating readers all over the United States (and in 100 foreign countries) demand its news as an indispensable aid in keeping up with what is going on in the world.

Intelligent men and women, bankers, brokers, business men, professional men and women, army and navy officers, clergymen, educators, subscribe for The Times from 8,000 cities and towns in this country.

The map above shows the distribution of the weekday and Sunday editions by States. The Times, first in New York, is

the newspaper of greatest prestige and national influence. Its readers are leaders in their communities. They find in The Times unrivaled news a complete, accurate, non-partisan report of all worthwhile happenings. They find that by reading The Times they keep best in touch with what is going on in our nation and in foreign lands—in politics, finance, business, books, the theatre, music and art, science, education and sports. To read The Times is a liberal education in the worthwhile news of the world.

The average net paid sale of The Times for the six months ended March 31, 1928, was 405,707 copies weekdays, 700,925 Sundays. The net paid sale of the April 4 weekday issue, the distribution of which is shown on the map above, was 416,689 copies; of the Sunday issue of April 1, 721,133 copies.

for \$5 The Times will be sent to any address in the United States for the five months covering campaign and election

The New York Times

A NEWSPAPER for THINKING, INTELLIGENT MEN and WOMEN

100	94	Do 7s, B, 1947.....	98	96	98	+	200	97 1/2
101 1/2	93 1/2	Italian P U Credit 7s, 52 97	97	90	97	-	120	97 1/2
100 1/2	96	Italy 7s, 1951.....	96	98	98	- 1/2	680	90
94 1/2	91 1/2	JAPANESE 4s, 1931.....	92 1/2	92 1/2	92 1/2	+	42	..
103 1/2	100 1/2	Do 6 1/2s, 1947.....	102	104 1/2	102	+	246	102 1/2
107 1/2	104	Jurgens (A) 6s, 1947.....	107 1/2	107 1/2	..		4	..
101 1/2	90	LEIPZIG 7s, 1947.....	100 1/2	96 1/2	100	- 1 1/2	20	101
91 1/2	98 1/2	Lower Austria 7 1/2s, 1950, 100	96 1/2	90	..		15	..
102	98 1/2	Lower Austrian 7 1/2s, 1950, 100	96 1/2	90	..		15	..
101 1/2	98 1/2	Do 6 1/2s, 1944.....	90 1/2	90	90	- 1/2	20	101
101 1/2	90	Lyons 6s, 1934.....	90 1/2	90	90	..	67	100 1/2
101 1/2	90	MARSEILLES 6s, 1934.....	90 1/2	90	90	+	57	100 1/2
100 1/2	96 1/2	Merid Elec 7s, A, 1937.....	96 1/2	98 1/2	98 1/2	- 1 1/2	51	97 1/2
97 1/2	93 1/2	Mex Irrig 4 1/2s, 1945, 40 1/2	93 1/2	90	90	..	32	..
43 1/2	35	Mex 5s, 1945, asset large, 40 1/2	40 1/2	40 1/2	40 1/2	..	3	..
32 1/2	23	Do 4s, 1945, asset large, 30 1/2	30 1/2	30	30	- 1/2	35	..
31 1/2	22 1/2	Do 4s, 1945, asset small, 29 1/2	27 1/2	28 1/2	28 1/2	..	167	..
30 1/2	21 1/2	Do 4s, 1934, asset.....	28 1/2	27 1/2	27 1/2	- 1 1/2	37	..
40 1/2	37 1/2	Do 6s, 1933, asset large, 45	45	45	45	- 1 1/2	4	..
94	90 1/2	Milw Mill M 7s, 56, ex w 93	92 1/2	93	93	+	8	..
93 1/2	91 1/2	Mian 6 1/2s, 1952.....	93 1/2	92	93	..	281	92 1/2
120	106 1/2	Montevideo 7s, 1937.....	109 1/2	103 1/2	103 1/2	- 2 1/2	57	108 1/2
105 1/2	102 1/2	Do 6 1/2s, 1937.....	105 1/2	105 1/2	105 1/2	..	25	96
105	102	Montevideo 7s, 1952.....	102 1/2	102 1/2	102 1/2	+	14	..

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Bond Transactions—New York Stock Exchange—Continued

[illegible]

With Closing Prices Wednesday, June 20

[illegible]

Transactions on the New York Curb Exchange—Continued

Range, 1928.					Range, 1928.					Range, 1928.				
High, Low.					High, Low.					High, Low.				
High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.
41	27 1/2	Natl El P. A. (1.80)	35 1/2	31 1/2	- 4 1/2	1,800	34			41	27 1/2	Natl El P. A. (1.80)	35 1/2	31 1/2
15	4	Natl Food Prod. B.	13 1/2	12	- 1 1/2	2,700	12 1/2			15	4	Natl Food Prod. B.	13 1/2	12
30 1/2	24 1/2	Natl Fuel Gas (1)	26 1/2	26	- 1 1/2	1,200	26			30 1/2	24 1/2	Natl Fuel Gas (1)	26 1/2	26
5 1/2	3 1/2	Natl Leather	4 1/2	4 1/2	- 1 1/2	300	4 1/2			5 1/2	3 1/2	Natl Leather	4 1/2	4 1/2
40 1/2	31	Natl Mfrs & Stores	37 1/2	37 1/2	- 1 1/2	300	37 1/2			40 1/2	31	Natl Mfrs & Stores	37 1/2	37 1/2
111	107 1/2	Natl Pow. & Lt. pf (7)	108	108	- 1 1/2	11,700	27 1/2			111	107 1/2	Natl Pow. & Lt. pf (7)	108	108
25 1/2	24 1/2	Do B.	25 1/2	25 1/2	- 1 1/2	1,200	28 1/2			25 1/2	24 1/2	Do B.	25 1/2	25 1/2
3 1/2	2 1/2	Do war	3 1/2	3 1/2	- 1 1/2	200	3 1/2			3 1/2	2 1/2	Do war	3 1/2	3 1/2
23 1/2	22 1/2	Natl Shirt Shops	23 1/2	23 1/2	- 1 1/2	1,200	22 1/2			23 1/2	22 1/2	Natl Shirt Shops	23 1/2	23 1/2
15 1/2	14 1/2	Natl Sugar, N. J. (7)	14 1/2	13 1/2	- 1 1/2	1,200	13 1/2			15 1/2	14 1/2	Natl Sugar, N. J. (7)	14 1/2	13 1/2
10 1/2	9 1/2	Do Theatre Supply	10 1/2	9 1/2	- 1 1/2	5,800	10 1/2			10 1/2	9 1/2	Do Theatre Supply	10 1/2	9 1/2
35 1/2	34 1/2	Natl Trade Jour (2 1/2)	35 1/2	34 1/2	- 1 1/2	1,700	31 1/2			35 1/2	34 1/2	Natl Trade Jour (2 1/2)	35 1/2	34 1/2
32 1/2	31 1/2	Natl Transit (7 1/2)	32 1/2	31 1/2	- 1 1/2	3,400	29 1/2			32 1/2	31 1/2	Natl Transit (7 1/2)	32 1/2	31 1/2
28 1/2	27 1/2	Nauehm Pharm	28 1/2	27 1/2	- 1 1/2	3,000	27 1/2			28 1/2	27 1/2	Nauehm Pharm	28 1/2	27 1/2
17 1/2	16 1/2	Do pf	17 1/2	16 1/2	- 1 1/2	1,400	16 1/2			17 1/2	16 1/2	Do pf	17 1/2	16 1/2
25 1/2	24 1/2	Nebel (Oscar)	25 1/2	24 1/2	- 1 1/2	1,400	24 1/2			25 1/2	24 1/2	Nebel (Oscar)	25 1/2	24 1/2
101	82	Nelander Bros	85 1/2	82 1/2	- 3 1/2	700	75			101	82	Nelander Bros	85 1/2	82 1/2
130 1/2	115 1/2	Do pf (7)	123 1/2	120 1/2	- 3 1/2	150	120 1/2			130 1/2	115 1/2	Do pf (7)	123 1/2	120 1/2
34 1/2	27 1/2	Nelson (H.) (2)	31 1/2	31 1/2	- 1 1/2	3,900	26 1/2			34 1/2	27 1/2	Nelson (H.) (2)	31 1/2	31 1/2
34	20	Nevs Drive Stores	28 1/2	26 1/2	- 2 1/2	7,800	38			34	20	Nevs Drive Stores	28 1/2	26 1/2
43 1/2	38 1/2	Do A	38 1/2	37 1/2	- 1 1/2	200	37 1/2			43 1/2	38 1/2	Do A	38 1/2	37 1/2
50 1/2	33 1/2	Nevada Cal Elec	50 1/2	33 1/2	- 1 1/2	200	33 1/2			50 1/2	33 1/2	Nevada Cal Elec	50 1/2	33 1/2
5 1/2	4 1/2	New Bradford (300)	5 1/2	4 1/2	- 1 1/2	1,000	4 1/2			5 1/2	4 1/2	New Bradford (300)	5 1/2	4 1/2
95	87 1/2	New York Gas (2)	92 1/2	87 1/2	- 5 1/2	1,600	88 1/2			95	87 1/2	New York Gas (2)	92 1/2	87 1/2
20 1/2	19 1/2	New Cornelia (2)	20 1/2	19 1/2	- 1 1/2	2,500	27 1/2			20 1/2	19 1/2	New Cornelia (2)	20 1/2	19 1/2
260	180 1/2	New Jersey Zinc (112)	210	211 1/2	+ 1 1/2	600	210			260	180 1/2	New Jersey Zinc (112)	210	211 1/2
5 1/2	4 1/2	New King Fuel (1)	5 1/2	4 1/2	- 1 1/2	100	4 1/2			5 1/2	4 1/2	New King Fuel (1)	5 1/2	4 1/2
48 1/2	25	New Orleans & G. N.	37 1/2	37 1/2	- 1 1/2	1,000	38 1/2			48 1/2	25	New Orleans & G. N.	37 1/2	37 1/2
115 1/2	8 1/2	New York & Ariz. Ld.	8 1/2	8 1/2	- 1 1/2	1,200	8 1/2			115 1/2	8 1/2	New York & Ariz. Ld.	8 1/2	8 1/2
185 1/2	122	Newmont (14)	171	146 1/2	- 24 1/2	54,300	157			185 1/2	122	Newmont (14)	171	146 1/2
7 1/2	6 1/2	N. Y. Cent. rts. w. l.	7 1/2	6 1/2	- 1 1/2	28,800	7 1/2			7 1/2	6 1/2	N. Y. Cent. rts. w. l.	7 1/2	6 1/2
17 1/2	14 1/2	N. Y. H. Bond & Bos (12)	15 1/2	15 1/2	- 1 1/2	100	15 1/2			17 1/2	14 1/2	N. Y. H. Bond & Bos (12)	15 1/2	15 1/2
15 1/2	14 1/2	N. Y. N. Y. Bond & Bos (12)	15 1/2	15 1/2	- 1 1/2	100	15 1/2			15 1/2	14 1/2	N. Y. N. Y. Bond & Bos (12)	15 1/2	15 1/2
105	105	N. Y. Tel. & L. pf (6)	105	105	- 1 1/2	25	105			105	105	N. Y. Tel. & L. pf (6)	105	105
115 1/2	113 1/2	N. Y. Tel. pf (6 1/2)	113 1/2	113 1/2	- 1 1/2	75	113 1/2			115 1/2	113 1/2	N. Y. Tel. pf (6 1/2)	113 1/2	113 1/2
30 1/2	29 1/2	N. Y. Hamburg	30 1/2	29 1/2	- 1 1/2	1,400	32 1/2			30 1/2	29 1/2	N. Y. Hamburg	30 1/2	29 1/2
73 1/2	39 1/2	Nichols & Shepard	47 1/2	40	- 7 1/2	1,800	63			73 1/2	39 1/2	Nichols & Shepard	47 1/2	40
33 1/2	33 1/2	Do stock pur war.	33 1/2	33 1/2	- 1 1/2	8,500	54 1/2			33 1/2	33 1/2	Do stock pur war.	33 1/2	33 1/2
33 1/2	33 1/2	Nile-Bement-Pond	33 1/2	33 1/2	- 1 1/2	1,800	33 1/2			33 1/2	33 1/2	Nile-Bement-Pond	33 1/2	33 1/2
3 1/2	3 1/2	Nipissing (300)	3 1/2	3 1/2	- 1 1/2	1,800	3 1/2			3 1/2	3 1/2	Nipissing (300)	3 1/2	3 1/2
26 1/2	20 1/2	Noma Elec Corp	22 1/2	20 1/2	- 2 1/2	4,100	20 1/2			26 1/2	20 1/2	Noma Elec Corp	22 1/2	20 1/2
38 1/2	17 1/2	Norman	38 1/2	31 1/2	- 7 1/2	152,100	35 1/2			38 1/2	17 1/2	Norman	38 1/2	31 1/2
25 1/2	20 1/2	North Atlantic	25 1/2	20 1/2	- 5 1/2	7,400	20 1/2			25 1/2	20 1/2	North Atlantic	25 1/2	20 1/2
13 1/2	6	North Amer. Cement	11 1/2	10 1/2	- 1 1/2	600	10 1/2			13 1/2	6	North Amer. Cement	11 1/2	10 1/2
10 1/2	7	North Am. Util. Sec.	8 1/2	8 1/2	- 1 1/2	100	8 1/2			10 1/2	7	North Am. Util. Sec.	8 1/2	8 1/2
95 1/2	92	Do lat pf (6)	95 1/2	95 1/2	- 3 1/2	100	94 1/2			95 1/2	92	Do lat pf (6)	95 1/2	95 1/2
13 1/2	10 1/2	Nor. Cen. Texas (600)	12 1/2	11 1/2	- 1 1/2	12	11 1/2			13 1/2	10 1/2	Nor. Cen. Texas (600)	12 1/2	11 1/2
31 1/2	18 1/2	Northern Pow. (1)	22 1/2	20 1/2	- 2 1/2	20,500	27 1/2			31 1/2	18 1/2	Northern Pow. (1)	22 1/2	20 1/2
32 1/2	18	Northern Ohio Pow.	28 1/2	24 1/2	- 4 1/2	2,700	27 1/2			32 1/2	18	Northern Ohio Pow.	28 1/2	24 1/2
125 1/2	94	North Pipe Line (18)	110	110	- 1 1/2	150	110			125 1/2	94	North Pipe Line (18)	110	110
50 1/2	29 1/2	Northwest Engine (2)	42 1/2	36 1/2	- 6 1/2	6,000	40			50 1/2	29 1/2	Northwest Engine (2)	42 1/2	36 1/2
15 1/2	13	Northwest Oil	15 1/2	13	- 2 1/2	7,000	13			15 1/2	13	Northwest Oil	15 1/2	13
132 1/2	123 1/2	North States Pow. (3)	130 1/2	134 1/2	+ 4 1/2	3,100	134 1/2			132 1/2	123 1/2	North States Pow. (3)	130 1/2	134 1/2
110 1/2	108 1/2	Do pf (7)	108 1/2	108 1/2	- 1 1/2	100	108 1/2			110 1/2	108 1/2	Do pf (7)	108 1/2	108 1/2
10 1/2	10 1/2	Novadell Process (1)	10 1/2	10 1/2	- 1 1/2	900	10 1/2			10 1/2	10 1/2	Novadell Process (1)	10 1/2	10 1/2
37 1/2	34	Do part pf (2)	37 1/2	37 1/2	- 3 1/2	100	37 1/2			37 1/2	34	Do part pf (2)	37 1/2	37 1/2
100 1/2	80	OHIO BRASS (5)	94	93 1/2	- 1 1/2	150	93 1/2			100 1/2	80	OHIO BRASS (5)	94	93 1/2
1 1/2	1 1/2	Ohio Copper	1 1/2	1 1/2	- 1 1/2	3,500	62 1/2			1 1/2	1 1/2	Ohio Copper	1 1/2	1 1/2
60 1/2	58 1/2	Ohio Oil (3)	60 1/2	60 1/2	- 2 1/2	3,500	62 1/2			60 1/2	58 1/2	Ohio Oil (3)	60 1/2	60 1/2
105 1/2	105 1/2	Ohio Power pf (6)	105 1/2	105 1/2	- 4 1/2	50	105 1/2			105 1/2	105 1/2	Ohio Power pf (6)	105 1/2	105 1/2
51 1/2	43 1/2	PAC C BISC pf (3 1/2)	45 1/2	43 1/2	- 2 1/2	500	43 1/2			51 1/2	43 1/2	PAC C BISC pf (3 1/2)	45 1/2	43 1/2
30 1/2	26 1/2	PAC G & E lat pf (1 1/2)	27 1/2	26 1/2	- 1 1/2	1,000	26 1/2			30 1/2	26 1/2	PAC G & E lat pf (1 1/2)	27 1/2	26 1/2
1 1/2	1 1/2	Painco Fuel Co (2 1/2)	1 1/2	1 1/2	- 1 1/2	12,400	120			1 1/2	1 1/2	Painco Fuel Co (2 1/2)	1 1/2	1 1/2
102 1/2	90	Page Here Tubes (3)	100	100	- 1 1/2	50	100			102 1/2	90	Page Here Tubes (3)	100	100
6 1/2	6 1/2	Pandem	6 1/2	6 1/2	- 1 1/2	3,500	20 1/2			6 1/2	6 1/2	Pandem	6 1/2	6 1/2
13 1/2	8 1/2	Pantepec Oil	11 1/2	10 1/2	- 1 1/2	16,200	10 1/2			13 1/2	8 1/2	Pantepec Oil	11 1/2	10 1/2
40 1/2	38 1/2	Parke-Davis (11.40)	45 1/2	45 1/2	- 7 1/2	1,000	45 1/2			40 1/2	38 1/2	Parke-Davis (11.40)	45 1/2	45 1/2
29 1/2	28 1/2	Do stock pur war.	29 1/2	28 1/2	- 1 1/2	1,000	28 1/2			29 1/2	28 1/2	Do stock pur war.	29 1/2	28 1/2
38 1/2	35 1/2	Parnac Porcupine	34 1/2	30 1/2	- 4 1/2	13,200	34 1/2			38 1/2	35 1/2	Parnac Porcupine	34 1/2	30 1/2
54 1/2	33 1/2	Pender (D. G. B. (11.40)	40 1/2	40 1/2	- 1 1/2	100	40 1/2			54 1/2	33 1/2	Pender (D. G. B. (11.40)	40 1/2	40 1/2
27 1/2	27 1/2	Penn G & E. A. (11.50)	23 1/2	22 1/2	- 1 1/2	800	23 1/2			27 1/2	27 1/2	Penn G & E. A. (11.50)	23 1/2	22 1/2
84 1/2	28 1/2	Penn Mex Fuel (1 1/2)	45 1/2	45 1/2	- 1 1/2	2,200	36 1/2			84 1/2	28 1/2	Penn Mex Fuel (1 1/2)	45 1/2	45 1/2
7 1/2	3 1/2	Pennock	6 1/2	6 1/2	- 1 1/2	700	6 1/2			7 1/2	3 1/2	Pennock	6 1/2	6 1/2
48 1/2	32 1/2	Penn-Ohio Edison (11)	38 1/2	37 1/2	- 1 1/2	3,500	37 1/2			48 1/2	32 1/2	Penn-Ohio Edison (11)	38 1/2	37 1/2
101 1/2	100 1/2	Do pf (6)	101 1/2	101 1/2	- 1 1/2	20	101 1/2			101 1/2	100 1/2	Do pf (6)	101 1/2	101 1/2
100 1/2	100 1/2	Do prior pf (7)	100 1/2	100 1/2	- 1 1/2	370	107 1/2			100 1/2	100 1/2	Do prior pf (7)	100 1/2	100 1/2
25 1/2	11 1/2	Penn-Ohio Sec. (72 1/2)	15 1/2	14 1/2	- 1 1/2	2,200	14 1/2			25 1/2	11 1/2	Penn-Ohio Sec. (72 1/2)	15 1/2	14 1/2
106 1/2	103 1/2	Penn-Ohio Sec. (72 1/2)	103 1/2	103 1/2	- 3 1/2	1,200	103 1/2			106 1/2	103 1/2	Penn-Ohio Sec. (72 1/2)	103 1/2	103 1/2
106 1/2	103 1/2	Penn-Ohio Sec. (72 1/2)	103 1/2	103 1/2	- 3 1/2	1,200	103 1/2			106 1/2	103 1/2	Penn-Ohio Sec. (72 1/2)	103 1/2	1

Transactions on the New York Curb Exchange—Continued

Range, 1928.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Chg.	Sales.	Close.
102 1/2	99 1/2	NARRAG CO 5s, A, 57, 100	99 1/2	100	70 100
103 1/2	101 1/2	Nat Dist P 6 1/2, 45, 101 1/2	101 1/2	100	14
104 1/2	102 1/2	Nat Pw & Lt 6s, 2025, 104 1/2	104 1/2	100	40 100
94 1/2	92 1/2	Nat Pub Serv 5s, 1978, 94 1/2	94 1/2	100	40 80 1/2
94 1/2	92 1/2	Nevada Consol 5s, 41, 94 1/2	94 1/2	100	8
97 1/2	95 1/2	N Y Pow & Lt 4 1/2, 1967, 97 1/2	97 1/2	100	306 92 1/2
101 1/2	99 1/2	New Eng G & E 5s, 1947, 101 1/2	101 1/2	100	34 97 1/2
101 1/2	99 1/2	Nichols & Slep 6s, 1937, 101 1/2	101 1/2	100	30
200 117 1/2	181 1/2	Do 6s, 1937, 181 1/2	181 1/2	100	7
106 1/2	104 1/2	Ning Falls Pwr 6s, 1930, 106 1/2	106 1/2	100	7
106 1/2	104 1/2	Nat St Pw & Lt 6s, 1930, 106 1/2	106 1/2	100	17 102
104 1/2	102 1/2	North Ind Pub S 5s, 1910, 104 1/2	104 1/2	100	47 101 1/2
102 1/2	100 1/2	OHIO RIV EDIS 5s, 1910, 102 1/2	102 1/2	100	7
97 1/2	95 1/2	Ohio Pwr 4 1/2, 1956, D, 97 1/2	97 1/2	100	27 93 1/2
103 1/2	101 1/2	Do 5s, 1952, 103 1/2	103 1/2	100	21
102 1/2	100 1/2	Onwego Falls 6s, 1941, 102 1/2	102 1/2	100	5
101 1/2	99 1/2	20wago Riv Pwr 6s, 31, 100	100	100	1
101 1/2	99 1/2	PACIFIC G & E 4 1/2, 57, 98 1/2	98 1/2	100	100 97 1/2
101 1/2	99 1/2	Pacific Invest 5s, A, 48, 100 1/2	100 1/2	100	63 98 1/2
102 1/2	100 1/2	Park & Tilford 6s, 1926, 102 1/2	102 1/2	100	2
104 1/2	102 1/2	Pa. Ohio 6s, 50, ex war, 104 1/2	104 1/2	100	20 101
104 1/2	102 1/2	Pa. Pow & Lt 5s, B, 32, 101 1/2	101 1/2	100	4 101 1/2
107 1/2	105 1/2	Do 5s, D, 1933, 107 1/2	107 1/2	100	8 101 1/2
107 1/2	105 1/2	Phil Edis 5 1/2, 1933, 107 1/2	107 1/2	100	3
108 1/2	106 1/2	Phil Ed Pwr 5 1/2, 1933, 108 1/2	108 1/2	100	21 103 1/2
103 1/2	101 1/2	Phil Rap Tran 6, 1932, 103 1/2	103 1/2	100	7
102 1/2	100 1/2	Phil Sub Cy G & E 4 1/2, 1937, 102 1/2	102 1/2	100	25 99
101 1/2	99 1/2	Pitts Ser & Bolt 5 1/2, 47, 100	100	100	19
102 1/2	100 1/2	Potomac Edis 5s, E, 36, 99 1/2	99 1/2	100	19 99 1/2
101 1/2	99 1/2	Pwr Corp, N Y 5 1/2, 47, 99 1/2	99 1/2	100	12
101 1/2	99 1/2	Proctor & Gam 4 1/2, 47, 99 1/2	99 1/2	100	30
103 1/2	101 1/2	Pub Ser N J 4 1/2, 1948, 103 1/2	103 1/2	100	172 98 1/2
144 1/2	142 1/2	Purity Bakeries 5s, 1948, 144 1/2	144 1/2	100	3,283
97 1/2	95 1/2	QUEENSBORO G & E 5 1/2, 1932, 97 1/2	97 1/2	100	47 93 1/2
99 1/2	97 1/2	REMINGTON A MS 5 1/2, 1930, 99 1/2	99 1/2	100	6
155 98 1/2	96 1/2	Richfield Oil 5s, A, 1941, 155 98 1/2	155 98 1/2	100	24
101 1/2	99 1/2	Do 5 1/2, 1931, w, 1, 101 1/2	101 1/2	100	30 100 1/2
104 1/2	102 1/2	Rochester Gas & El 4 1/2, 1977, D, 104 1/2	104 1/2	100	4
100 1/2	98 1/2	SAN ANTONIO P S 5s, B, 38, 98 1/2	98 1/2	100	167 98 1/2
98 1/2	96 1/2	St Louis G & C 6s, 1947, 98 1/2	98 1/2	100	38 95 1/2
108 1/2	106 1/2	Schulte R & E 6s, 1937, 108 1/2	108 1/2	100	34 102
93 1/2	91 1/2	Do without common stock, 93 1/2	93 1/2	100	24 92 1/2
76 1/2	74 1/2	Serv Corp 5s, 1948, 76 1/2	76 1/2	100	22
100 1/2	98 1/2	Scraps (EW) 5 1/2, 43, 100 1/2	100 1/2	100	14 96 1/2
98 1/2	96 1/2	Shawinigan W & P 4 1/2, 1907, 98 1/2	98 1/2	100	93
100 1/2	98 1/2	Sharon St P 4 1/2, A, 48, 100 1/2	100 1/2	100	8
101 1/2	99 1/2	Shawinigan M 10 1/2, 7s, 1931, 101 1/2	101 1/2	100	3 90 1/2
98 1/2	96 1/2	Shell Pipe Line 5s, 1932, 98 1/2	98 1/2	100	37
97 1/2	95 1/2	Sheridan Wyo 6s, 47, 97 1/2	97 1/2	100	1
102 1/2	100 1/2	Sloss-Steffel 6s, 1929, 102 1/2	102 1/2	100	1
102 1/2	100 1/2	Do pur 6s, 1929, 102 1/2	102 1/2	100	2
131 1/2	129 1/2	Snider Packing 6s, 1932, 131 1/2	131 1/2	100	198 113 1/2
100 1/2	98 1/2	Solvay & Co 5s, 1942, 100 1/2	100 1/2	100	2 97 1/2
131 1/2	129 1/2	South Asbestos 6s, 1937, 131 1/2	131 1/2	100	7 168 1/2
104 1/2	102 1/2	So Cal Edison 5s, 1931, 104 1/2	104 1/2	100	85 101 1/2
104 1/2	102 1/2	Do 5s, 1932, 104 1/2	104 1/2	100	43 101 1/2
103 1/2	101 1/2	Do 5s, 1944, 103 1/2	103 1/2	100	1
101 1/2	99 1/2	So Cal Gas 3s, 1937, 101 1/2	101 1/2	100	6
95 1/2	93 1/2	Do 5s, 1937, 95 1/2	95 1/2	100	3
99 1/2	97 1/2	So Dairies 6s, 1930, 99 1/2	99 1/2	100	3
100 1/2	98 1/2	Southern a G 6 1/2, 1935, 100 1/2	100 1/2	100	1 1/2
97 1/2	95 1/2	So Pub Serv 6s, A, 1943, 97 1/2	97 1/2	100	1
109 1/2	107 1/2	So E & L 6s, A, 2025, 109 1/2	109 1/2	100	177 105 1/2
112 1/2	110 1/2	S W Pw & Lt 6s, A, 92, 102 1/2	102 1/2	100	2
100 1/2	98 1/2	S W G & El 5s, A, 1957, 98 1/2	98 1/2	100	1 1/2

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay.	Hrs. of
Rate.	Pay.	Hrs. of	Record.
STEAM RAILROADS.			
Atl. Birm. & C. pf. 2 1/2	July 1	June 15	
Cincinnati Northern 5	July 1	June 15	
Kan. City Southern pf. 1	July 1	June 15	
New Orleans & N. E. 6	July 1	June 20	
Northern Pacific Ry. 1 1/2	July 1	June 29	
St. Louis-San Francisco 1 1/2	July 1	June 1	
Do 2 1/2	July 1	June 1	
Do pf. 1 1/2	July 1	June 14	
Do pf. 1 1/2	July 1	Oct. 15	
St. Louis S. W. pf. 1 1/2	July 1	June 15	
U. N. J. R. & C. 2 1/2	July 1	June 29	
PUBLIC UTILITIES.			
Am. & For. Power allot.	July 1	June 14	
Do 3 1/2 paid. 7 1/2	July 1	June 14	
Am. Gas & Electric 2 1/2	July 1	June 15	
Do 1 1/2 paid. 1 1/2	July 1	June 15	
Do pf. 1 1/2	July 1	June 15	
Barcelona T. L. & P. 50c	July 1	June 9	
Do pf. 1 1/2	July 1	June 21	
Do pf. 1 1/2	July 1	June 21	
Birm. Elec. Co. 7 1/2 pf. 1 1/2	July 1	June 13	
Do 4 1/2 pf. 1 1/2	July 1	June 13	
Brooklyn Man. Translt. 1 1/2	July 1	June 13	
Do pf. 1 1/2	July 1	June 13	
Do pf. 1 1/2	July 1	Oct. 1	
Do pf. 1 1/2	July 1	Dec. 31	
Cap. T. Wash. D. C. 1 1/2	July 1	June 16	
Do 4 1/2 pf. 1 1/2	July 1	June 16	
Do 4 1/2 pf. 1 1/2	July 1	June 16	
Cent. Ill. La. 0 1/2 pf. 1 1/2	July 1	June 15	
Do 7 1/2 pf. 1 1/2	July 1	June 15	
Cent. S. W. Utilities 7 1/2	July 1	June 16	
Cincinnati St. Ry. 6 1/2	July 1	June 26	
Cuban Telephone 2	July 1	June 15	
Do pf. 1 1/2	July 1	June 15	
Clin. & Sub. Tel. 1 1/2	July 1	June 11	
Cleveland Ry. 1 1/2	July 1	June 11	
Conn. El. Serv. cv. pf. 1 1/2	July 1	June 15	
Dom. Power & Tr. pf. 1 1/2	July 1	June 15	
Duke Power Co. 1 1/2	July 1	June 15	
Do pf. 1 1/2	July 1	June 15	
DIVIDEND			
United Shoe Machinery Corporation			
The Directors of this Corporation have declared a dividend of 3 1/2 cents per share on the preferred capital stock. They have also declared a dividend of 6 1/2 cents per share on the common capital stock. The dividends on both preferred and common stock are payable July 5, 1928, to stockholders of record at the close of business June 15, 1928.			
H. E. ABBEY, Treasurer.			
Company.	Rate.	Pay.	Hrs. of
Rate.	Pay.	Hrs. of	Record.
BANKS.			
Am. Union 2 1/2	July 1	June 10	
Handover Nat. Bank 1 1/2	July 1	June 10	
Manhattan (Bank of) 4	July 1	June 19	
Park National 4	July 1	June 15	
Seventh National 1 1/2	July 1	June 25	
Textile Banking 1 1/2	July 1	June 25	
U. S. (Bank of) 3 1/2	July 1	June 22	
TRUST COMPANIES.			
Bank of N. Y. & T. 4 1/2	July 1	June 22	
Bronx County 2 1/2	July 1	June 22	
Cent. Union Trust 2 1/2	July 1	June 25	
Empire Trust 3	July 1	June 25	
N. Y. Trust 4 1/2	July 1	June 25	
Title Guar. & Trust 4 1/2	July 1	June 25	
Do 3 1/2	July 1	June 25	
FIRE INSURANCE.			
City of N. Y. 4	July 1	June 20	
Niagara Fire 1 1/2	July 1	June 10	
MISCELLANEOUS.			
Abitibi P. & P. 1 1/2	July 1	June 30	
Do 0 1/2 pf. 1 1/2	July 1	June 30	
Do 7 1/2 pf. 1 1/2	July 1	June 30	
Abraham Straus pf. 1 1/2	July 1	June 14	
Aeolian Co. pf. 1 1/2	July 1	June 25	
Aero Supply Mfg. A. 3 1/2	July 1	June 18	
Alway Elec. App. pf. 1 1/2	July 1	June 20	
Alberta Pac. Grain pf. 1 1/2	July 1	June 13	
Allied Investors 3	July 1	June 21	
Alles & Fisher Co. 50c	July 1	June 15	
Am. Felt pf. 1 1/2	July 1	June 15	
Am. Guar. pf. 1 1/2	July 1	June 14	
Am. Laundry Mach. 1 1/2	July 1	Aug. 1	
Am. Smelt. & Ref. 1 1/2	July 1	Aug. 1	
Do pf. 1 1/2	July 1	Aug. 1	
Am. Surety 5	July 1	June 23	
Am. Wholesale pf. 1 1/2	July 1	June 23	
Art Metal Construction 3 1/2	July 1	June 27	
Atlas Stores (In.) 4 1/2	July 1	June 27	
Bancitay Corp. 50c	July 1	June 30	
Bankstocks of Md. A & B 1 1/2	July 1	June 25	
Do A & B 1 1/2	July 1	June 25	
Do 6 1/2 pf. 1 1/2	July 1	June 25	
Barnhart Bros. & S. 1st 1 1/2	July 1	June 21	
Do 2d pf. 1 1/2	July 1	June 21	
Bayuk Cigar 1st pf. 1 1/2	July 1	June 15	
Do 2d pf. 1 1/2	July 1	June 15	
Do 3d pf. 1 1/2	July 1	June 15	
Beatrice Creamery 1 1/2	July 1	June 20	
Do pf. 1 1/2	July 1	June 20	
Birgelow-Hartford Carpet 1 1/2	July 1	June 20	
Blaw-Knox Co. 1 1/2	July 1	June 21	
Bliss (E. W.) Co. 2 1/2	July 1	June 20	
Do 1st pf. 1 1/2	July 1	June 20	
Do 2d pf. 1 1/2	July 1	June 20	
Do 3d pf. 1 1/2	July 1	June 20	
Boyd-Weish Shoe 7 1/2	July 1	June 23	
British-Am. Oil 2 1/2	July 1	June 30	

Continued on Page 1,095

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

Key.	Bid.	Offer.
GOVERNMENT—BONDS		
ARGENTINA:		
Argentine 5s. 1954.....	85	87
AUSTRIA:		
3 Austrian 6s. 50-year (per kr. 1,000,000).....	9 1/2	11 1/2
2 Do 1,000,000.....	12	14 1/2
3 Do 6% Treas. (kr. 1,000,000).....	12	14 1/2
BELGIUM:		
Belgium Restoration 5s. 1930.....	22	24
Do Premium 5%.....	23 1/2	25 1/2
BRAZIL:		
3 Brazil Govt. 4s. 1889 (p. £20).....	59 1/2	60 1/2
3 Do 4s. 1900 (atg.).....	68	69 1/2
3 Do 4s. 1910.....	60	61
3 Do 4 1/2s. 1883.....	77	79 1/2
3 Do 4 1/2s. 1888.....	74 1/2	77
3 Do 5s. 1913.....	76	77 1/2
3 Do 5s. 1895.....	77	78 1/2
CHILE:		
Chilean 5s. 1911.....	86	88
COSTA RICA:		
Rep. of Costa Rica 5s. 1911 (sterling and U. S. \$).....	78	80
CZECHOSLOVAKIA:		
3 Czech. Ln. 6% (per kr. 1,000).....	28	30
3 Do 4 1/2% (per kr. 1,000).....	28	30
DENMARK:		
Denmark 5s. 1919.....	257	263
Do 3s. 1894.....	160	164
FINLAND:		
3 Finland Int. 5 1/2% (per F. mks. 1,000).....	20 1/2	22 1/2
FRANCE:		
3 French Govt. 4s. '17 (fcs. 1,000).....	32 1/2	33
3 Do 5s. (vict.) (per fcs. 1,000).....	37	38
3 French Prem 5s.	44	45
3 Do 5s. 1920.....	40	41
GERMANY:		
3 German Govt. Liquidation Ln. 5s. (per reichsmarks 1,000) (without drawing rts.).....	42	45
2 Do.....	42	45
2 Do with drawing rts.....	57	60
2 Do.....	57	60
GREAT BRITAIN:		
Brit. Fund 4s. March, 1910.....	89	91
Brit. Nat. W. L. 5s. 1920-47.....	93	100
Brit. Vict. 4s. Sept. 1919.....	90	92
Brit. Nat. W. G. 5s. 1920.....	101	103
Brit. Nat. W. B. Oct. 1927.....	101	104
Brit. Consols 2 1/2s.....	52	54 1/2

Key.	Bid.	Offer.
GOVERNMENT—BONDS—Continued		
GREECE:		
Greek Govt. 1914, 5%.....	138	143
ITALY:		
3 Italian 5% Cons. (lire 1,000).....	44 1/2	45 1/2
NORWAY:		
3 Norway 6s. 1920-70 (kroner).....	265	275
Do 6 1/2s. 1944.....	265	271
POLAND:		
3 Poland 6% ext. 1940 (in p. c.) 80 rubles.....	80	82 1/2
2 Do.....	80	82 1/2
3 Poland Inter. Conversion Ln. 7 1/2%.....	7 1/2	7 1/2
RUMANIA:		
3 Rumanian Reconstruction 5s. (lei 1,000).....	3 1/2	4 1/2
2 Do.....	3 1/2	4 1/2
RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles).....	4 1/2	5 1/2
2 Do.....	4 1/2	5 1/2
3 5th and 6th War Loan 5 1/2% (per 1,000 rubles).....	2 1/2	3 1/2
3 Ext. 5 1/2%.....	13	14
3 Do 5 1/2s. C. D.....	13	14
3 Do 6 1/2s. C. D.....	13	14
3 Do 6 1/2s. C. D.....	13	14
MUNICIPAL—BONDS		
ARGENTINA:		
Buenos Aires 5s. '15 (£100 pcs.).....	83	85
Do (£100 pieces).....	78	80
AUSTRIA:		
3 Vienna 5s. 1920 (per 1,000,000).....	15	25
CZECHOSLOVAKIA:		
3 Carlsbad 4s.....	19 1/2	21
2 Do.....	19 1/2	21
3 Prague 4s.....	21 1/2	23 1/2
GERMANY:		
3 Berlin 1882-1915 pre-war (1,000 marks).....	5 1/2	6
2 Do.....	5 1/2	6
3 Berlin 4s. 1919 (1,000 marks).....	14 1/2	15 1/2
2 Do.....	14 1/2	15 1/2
HUNGARY:		
3 Budapest 4 1/2s. 1914, stg. (per £20).....	54	57
POLAND:		
Warsaw 5s. '21 (1,000,000 mks.).....	1420	

Key.	Bid.	Offer.
INDUSTRIAL AND MISCELLANEOUS —BONDS		
CUBA:		
7 Cuba Co. deb. 4s. 1955.....	89	91
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4 1/2s.....	24	25 1/2
2 Do.....	24	25 1/2
GERMANY:		
3 A. E. G. pre-war.....	24	26
3 A. E. G. 1919 (per mks. 1,000).....	240	280
3 Badische Anilin pre-war.....	31	33
3 Do 1919.....	12 1/2	13 1/2
2 Do.....	12 1/2	13 1/2
3 H. A. P. A. G. 4 1/2s.....	31	32 1/2
3 North German Lloyd 5 1/2s pre-war.....	32 1/2	33 1/2
INDUSTRIAL AND MISCELLANEOUS —STOCKS		
FRANCE:		
3 Chemin de Fer du Nord.....	101	104
3 Cie Transatlantique.....	53	56
3 Generale Electricite.....	125	129
3 Paris-Lyon-Mediterranean.....	60	63
3 Thompson-Houston.....	37	40
GERMANY:		
3 A. E. G. com.....	42	43
3 I. G. Farber Industries.....	128	133
3 Daimler Motors.....	15 1/2	17
19 Leonard Tietz A. G.....	73	76
HUNGARY:		
3 Rima Murany Steel Works (pengo shares).....	17 1/2	18 1/2
BANK—STOCKS		
AUSTRIA:		
3 Austrian Discount Co. (per schilling sh.) ex div.....	3 1/2	3 1/2
2 Do (per schilling sh.).....	3 1/2	3 1/2
3 Bodencredit (per schilling sh.).....	15 1/2	16 1/2
3 Credit Anstalt (per schilling sh.).....	8	9
2 Do (per schilling sh.).....	8	9
3 Mercubank (per schilling sh.).....	3 1/2	3 1/2
3 Wiener Bk. Verein (per schilling share) ex div.....	3 1/2	4 1/2
FRANCE:		
3 Cred. Lyonnais (\$ per share).....	155	159
3 Banque Paris Pays Bas (\$ per share).....	171	175
3 Un. Parisienne (\$ per share).....	123	127

Key.	Bid.	Offer.
BANK—STOCKS—Continued		
GERMANY:		
3 Commerz und Privatbank.....	26 1/2	28
3 Deutsche Bank.....	39	40 1/2
3 Disconto Gesellschaft Bank.....	58 1/2	60
3 Dredner Bank.....	31	32 1/2
2 Do.....	31	32 1/2
HUNGARY:		
3 Hungarian Disconto and Exchange Bank (pengo sha.).....	15	16 1/2
ITALY:		
3 Banca d'America e d'Italia.....	7 1/2	8 1/2
CANADIAN BONDS		
Payable, principal and interest, in United States gold coin:		
Alberta 5 1/2s. 1947.....	107	109
Do 5s. 1939.....	101	103
Do 5s. 1948.....	101	103
British Columbia 5s. 1939.....	100 1/2	103
Do 5s. 1949.....	101	103 1/2
Do 5 1/2s. 1939.....	104	107
Calgary 5 1/2s. 1944.....	103	106
Great Winnipeg Water 5s. '29, 99 1/2%.....	100 1/2	102 1/2
Do 5s. 1952.....	100 1/2	102 1/2
Manitoba 5s. 1944.....	102	105
Do 6s. 1946.....	113 1/2	116
Montreal 5s. 1930.....	103 1/2	106 1/2
Do 5s. 1942.....	101 1/2	103 1/2
Do 5s. 1958.....	103	105
New Brunswick 5s. 1934.....	99 1/2	102 1/2
Nova Scotia 5s. 1934.....	100	102
Ontario 5s. 1942.....	101 1/2	104
Do 6s. 1943.....	113	114 1/2
Ottawa 5s. 1940.....	103	104 1/2
Regina 5s. 1944.....	98	100 1/2
Saskatchewan 5s. 1932.....	100	102
Do 5s. 1943.....	101 1/2	103 1/2
Toronto 5 1/2s. 1948.....	106	110
Victoria 4 1/2s. 1944.....	95	97
Do 5s. 1944.....	99	101
CANADIAN BANK STOCKS		
Bank of Montreal.....	345	350
Bank of Nova Scotia.....	357	360
Bank of Toronto.....	300	304
Canadian Bank of Commerce.....	293	294
National Canadian Bank.....	190	193
Royal Bank of Canada.....	370	375
Dominion Bank.....	280	283
Imperial Bank.....	252	254
Standard Bank.....	240	245

OPEN MARKET—DOMESTIC SECURITIES

Key.	Bid.	Offer.
PUBLIC UTILITIES—BONDS		
Am. Commonw'th Pr. 6s. 1952.....	99	101
Appalachian Pr. 1st 5s. 1941.....	100 1/2	102
Asso. Gas & El. deb. 5s. 1928.....	97	99
Broad River Power 5s. 1928.....	96	97 1/2
California Pwr. 6s. 1931.....	99	101
Car.-Georgia 5 1/2s. 1932.....	99	101
Can. Gas & Elec. 1st 5 1/2s. 1946.....	96	98 1/2
Col. Cen. Power 1st 5 1/2s. 1946.....	99	102
Col. Pow. 1st 5s. 1953.....	102 1/2	104 1/2
Col. (S. C.) R. G. & E. 5s. '36.....	97	100
Columbus E. Power 6s. 1947.....	104	106
Cons. Gas N. J. 6s. 1936.....	100	102
Do 5s. 1965.....	98	100
Cons. Trac. 5s. 1933.....	86	87 1/2
Dallas Gas 6s. '41.....	105	107
Elec. Pub. S. Ga. '41, Ser. A.....	97 1/2	101
Do 6s. 1941, Ser. B.....	97 1/2	101
Do 1st lien Ser. C 5 1/2s. '42.....	85	86
Do deb. 6s. Dec. 1, 1936.....	94	96
Do deb. 6s. April 1, 1937.....	94	96
El Paso El. 5s. 1950.....	102 1/2	104 1/2
Gal.-Houston 5s. 1954.....	84	86
Gas & Elec. of Ber. 5s. 1949.....	104	107
Houston El. 1st 6s. 1933.....	99 1/2	102 1/2
Hudson Co. Gas 5s. 1940.....	104	107
Indiana Service 5s. 1950.....	96	98
Iowa Pub. Ser. 1st 5s. 1957.....	100	101
Jacksonville Gas 6s. 1952.....	97	100
Jersey Cent. P. & L. 5 1/2s. '45.....	100	102
Jersey City. Hob. & P. 4s. '49.....	57	59 1/2
Kansas Power 5s. 1947.....	97	99
Los Ang. G. & E. 1st 5s. 1939.....	104	106
Do 5s. 1952.....	105 1/2	108
Louisville G. & E. 5 1/2s. 1954.....	104	106
Do 5s. 1952.....	104 1/2	106 1/2
Do 6s. 1937.....	101	103
Minneapolis Gen. El. 5s. 1934.....	101	103
Mich. Pub. Ser. 6s. 1947.....	99	99 1/2
Mississippi Valley 5s. 1947.....	99 1/2	99 1/2
Missouri Pub. Ser. 5s. 1947.....	99 1/2	99 1/2
Mo. P. & L. 1st 5 1/2s. 1955.....	102	104
Municipal Gas (Texas) 6s. '35.....	103 1/2	105 1/2
Newark Con. Gas 5s. 1948.....	104	107
Newark Passenger Ry. 5s. '30.....	97	98 1/2
N. Y.-Westchester Lt. 4s.....	88	89 1/2
No. Carolina Pub. Ser. 5s. '56.....	97	98 1/2
New Jersey St. Ry. 4s. 1948.....	100	102
North Ont. Lt. & P. 6s. 1946.....	103 1/2	104 1/2
Northern Texas El. 5s. 1940.....	74	76
Okla. G. & El. 1st 5s. 1950.....	99 1/2	101
Do deb. 6s. 1940.....	100 1/2	102 1/2
Pac. G. & El. ref. 6s. 1941.....	115 1/2	117 1/2
Do 5 1/2s. 1952.....	104 1/2	106 1/2
Pac. Lt. & P. pf. 5s. 1942.....	104 1/2	105 1/2
Patterson Ry. 5s. 1914.....	60	62
Power Sec. Corp. 6s. 1945.....	97	99
Do income 6s. 1949.....	92	95
Puget Sound P. & L. 5 1/2s. '49.....	101 1/2	102 1/2
Public Light & Pwr. 5s. 1945.....	69	71
Sao Paulo Tramway & P. 5s.....		

Key.	Bid.	Offer.
PUBLIC UTILITIES—BONDS—Cont'd		
1929.....	98 1/2	99 1/2
St. Jo. Ry. L. & P. 5s. 1938.....	98	99
Seattle Elec. 5s. 1929.....	100	102
Do 1st 5s. 1930.....	100	102
St. Paul Gas Lt. 5s. 1944.....	102	104
Do gen. 6s. 1952.....	107 1/2	109 1/2
San Diego G. E. 5s. 1947.....	102 1/2	104 1/2
Do 6s. 1947.....	104	106
Do 5s. 1939.....	103 1/2	105 1/2
South. Cal. Edison 5s. 1939.....	103	105 1/2
Do 5 1/2s. 1944.....	103	105 1/2
Southern Cities Util. 6s. 1936.....	105	107 1/2
So. Jersey G. E. & Tr. 5s. '53.....	105	107 1/2
Stand. G. & El. 6s. 1935.....	101 1/2	103
Do 6 1/2s. cfs. 1961.....	103 1/2	105
Do 6s. 1966.....	103 1/2	105
Tampa Electric 5s. 1923.....	100 1/2	101 1/2
Texas Power 6s. 1956.....	100	102
United Electric 4s. 1949.....	94	96
United Lt. & Pwr. 6s. 1975.....	100	103
Western States G. & E. 5s. '41.....	102	104
Wis.-Minn. L. & P. 1st 5s. '44.....	102	104
Wiscon. Pub. Serv. 1st 5s. '42.....	102 1/2	104 1/2
Do 1st ref. 5 1/2s. 1958.....	104 1/2	106
Do 1st ref. 6s. 1952.....	106	107 1/2

INDUSTRIAL AND MISCELLANEOUS —BONDS			
	Abbott's Dairies 6s. 1942.....	101½	103
	Adams Express 4s. 1947.....	88	91
	American Meter 6s. 1946.....	102½	104½
	American Pipe & Fdry. 6s. '28.....	100	101
	American Tobacco 4s. 1951.....	90	91½
	American Type Fdrs. 6s. 1937, 103s		105
	Do 6s. 1939.....	103	105
	Am. Wire Fab. 1st 7s. 1942.....	95	100
	Andian Natl. Corp. Ltd. 6s. 1940, without warrants.....	105	
	Ban. & Aroos. 1st 5s. 1943.....	103	105
	B. & A. R. R. 5s. 1963.....	100	107
	Beaver Mills 7s. 1941.....	96	98
	Biltmore Com. 1st 7s. 1934.....	100	103
	Chapin-Sacks 7s. 1934.....	97½	99
	Chi. By-Prod. Coke 1st 5s. '76, 103s		105
	Chi. Stock Yard 6s. 1961.....	92	95
	Clyde Steamship 6s. 1931.....	99½	100½
	Consol. Coal 4½s. 1934.....	90	92½
	Consol. Mach. Tool 1st 7s. '42, 82s		86
	Consol. Tobacco 4s. 1951.....	90	92
16	Collateral Bankers, Ser. B.....		W.O.
16	Do Ser. C 7s.....		W.O.
	Cont. Motors 1st 5½s. 1939.....	100	101
	Crew Levick 6s. '31.....	204½	205
	Equit. Off. Bldg. deb 5s. '52, 94s		95½
16	Federal Title of Orange.....		W.O.
	Flask Tire Fab. 6½s. 1935.....	100	101½
	Hocking Valley Prod. 5s. 1961, 28s		31
	Int. Salt 5s. 1951.....	76	80

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

BANK—STOCKS		
Key.	Bid.	Offer.
American Union Bank.....	250	280
Bank of America.....	195	205
Bank of Yorktown.....	225	235
Bedford National.....	190	210
Bronx Borough.....	700	800
Bryant Park.....	230	240
Central National.....	210	220
Chase ex div. rts.....	555	565
Do rights.....	30	35
Chatham Phenix.....	605	620
Chelsea Exchange.....	325	345
Chemical National.....	940	980
Colonial.....	1,200	1,250
Corn Exchange.....	650	675
Cosmopolitan.....	400	450
Fifth Avenue.....	2,300	2,400
First National, Brooklyn.....	500	530
First National, New York.....	3,950	4,050
Flatbush National.....	210	230
Garfield.....	350	370
Globe Exchange.....	350	370
Grace.....	400	420
Hanover.....	1,340	1,400
Harriman National.....	1,050	1,125
Lebanon.....	255	265
Liberty National Bank.....	350	360
Mechanics Bank, Brooklyn.....	360	375
Do rights.....	38	45
Municipal Bank, Brooklyn.....	550	570
Nassau National.....	435	465
National City.....	830	840
National Park.....	715	730
Public National.....	700	715
Seaboard National.....	790	830
Seward National.....	198	208
Sixth Avenue.....	240	270
State.....	700	775
Textile.....	350	400
Trade Bank.....	400	450
Yorkville.....	290	320

DETROIT BANK STOCKS

American State Bank.....	260	275
Bank of Detroit.....	243	255
Bankers Trust.....	320	330
Detroit Trust.....	900	910
Fidelity Trust.....	510	520
First National.....	555	565
Griewald First State.....	217	230
Guardian Detroit Bank.....	535	545
Highland Park Trust.....	470	480
National Bank of Commerce.....	640	650

SOUTHERN BANK STOCKS

4 Southern Bk. & Tr. Co., Bir- mingham, Ala.....	110	125
---	-----	-----

INSURANCE—STOCKS

Aetna C. & S. ex rts.....	1,150	1,250
Aetna Fire.....	770	800
Aetna Life.....	860	890
16 American Reserve.....	180	190
Automobile.....	38	45
Baltimore & American.....	77	84
Brooklyn Fire.....	105	115
Camden Fire.....	30	34
Carolina.....	55	60
City of New York.....	600	650
Chicago.....	18	23
Columbian National.....	700	750
Commonwealth.....	380	400
Conn. G. Life.....	1,800	1,850
Continental Insurance.....	78	78½
Eagle Fire.....	97	100
Fidelity & Casualty.....	195	205
Fidelity-Phoenix.....	77½	78
Firemen's Insurance.....	50	55
Franklin Fire.....	360	380
Glen Falls.....	55	60
Globe & Rutgers.....	2,650	2,850
1 Great American.....	47	50
1 Guardian Fire.....	105	112
Hanover Fire.....	78	83
Hartford Fire.....	800	850
Hartford S. B.....	775	815
Hudson Casualty Ins.....	10	12
Importers & Exporters.....	93	96
Insurance Securities.....	27	29
Lloyd's P. G.....	305	315
Maryland Casualty.....	165	175
Mass. Bond.....	575	620
Merch. & Mfrs. Fire Ins.....	19	23
Merch. F. A.....	385	410
Metropolitan Casualty.....	90	95
Milwaukee Mechanics.....	45	50
Missouri State Life.....	94	96
National Liberty, new.....	340	360
National Union.....	340	380
New Brunswick Fire.....	60	65
New Hampshire.....	525	625
N. J. Insurance.....	66	73
New York Fire Ins.....	23	27
Niagara.....	125	135
North America.....	85	90
North River.....	340	360
Northern Insurance.....	120	135
Pacific Fire.....	180	200
Preferred Ac.....	550	560
People's National.....	50	55
Prov. Wash.....	775	820
Phoenix.....	775	825
Reliance Cas. N. J., \$5, new.....	18	20
Rhode Island.....	340	360
Republic Fire Ins. (Pitts).....	40	45
Rossia.....	157	160

"The Investment Trust
in
International Finance"

We have just issued a complete booklet covering the principles and methods of operation of the investment trust. We will be pleased to send you a copy upon request.

JOINT SECURITY CORPORATION

37 Wall St., New York
Whitehall 2771

INSURANCE—STOCKS—Continued

Key.	Bid.	Offer.
St. P. F. & M.....	185	200
Security ex rts.....	120	130
Springfield.....	220	235
Stuyvesant.....	280	300
Sylvania Fire Ins. Co.....	28	33
Travelers.....	1,800	1,850
Transportation.....	40	45
United States Fire.....	95	105
United States Casualty.....	420	440
Westchester Fire.....	77	82

INVESTMENT TRUST—STOCKS

8 Allied Intl. Investing.....	111	115
8 Am. Bond & Share.....	23½	26
8 Am. & British 6% pf.....	92½	95½
8 Am. British & Cont. com.....	32	40
8 Astor Financial, Class A.....	46	52
8 Do Class B.....	12	16
8 Bankers Investment Trust.....	11	13
8 British Type Investors.....	40	42
8 Continental Securities.....	124	128
18 Diversified Trustees.....	19½	20½
8 Do.....	19½	20½
18 Do Series B.....	17½	18½
8 Eastern Bankers com.....	28	30
8 Federated Capital com.....	35½	37½
11 Fixed Trust shares.....	19½	20
Greenway Corp. com.....	16	19
Do pf.....	50	52
8 Investment Co. of Am., "A".....	156	160
8 Do "B".....	140	145
8 Investing Corp. of Am.....	125	130
12 Joint Investors, Inc., units.....	125	130
12 Do com.....	33	40
8 Joint Investors, Inc.....	33	40
8 Do units.....	125	130
13 Joint Sec. Corp., Ser. B, units.....	120	125
8 Massachusetts Investors.....	86½	90½
8 Mutual Invest.....	109	112½
8 Pacific Investing.....	25½	26½
8 Power & Light.....	50	52
8 Second Int. Secs. Corp. com.....	53	58
8 Sterling Secs. Corp. units.....	32	33
U. S. Shares B.....	44	45
Do C (1).....	26½	27
Do C (2).....	26½	27

JOINT STOCK LAND BANKS—

STOCKS		
Chicago.....	30	40
Dallas.....	115	125
Denver.....	65	75
Des Moines.....	5	15
First Carolina.....	81	89
Fremont.....	50	60
Kansas City.....	2	2
Lincoln.....	100	100
North Carolina.....	130	145
San Antonio.....	100	110
Southern Minnesota.....	8	16
St. Louis.....	100	105
Virginia (par \$5).....	2½	3½

TRUST COMPANIES—STOCKS

1 Am. Exchange Irving.....	475	485
Do rights.....	25	30
Bank of N. Y. & Trust.....	700	760
Bankers Trust, ex rts.....	930	960
Do rights.....	38	45
Central Union.....	1,650	1,690
Empire.....	440	460
Equitable Trust.....	470	480
Farmers L. & T.....	840	875
Fidelity.....	400	450
Guaranty ex rts.....	605	615
Interstate.....	285	295
Lawyers T. & G.....	370	375
1 Manufacturers.....	215	225
Midwood Trust.....	370	390
Murray Hill.....	430	460
New York.....	740	750
Times Square.....	195	205
Title Guaranty.....	580	580

REALTY, SURETY AND MORTGAGE

COMPANIES		
Amer. Surety.....	320	330
Ed. & Mfg. G.....	465	475
Home Title.....	320	350
Lawyers Mortgage.....	340	360
Mortgage Bond.....	190	205
National Title G.....	200	225

PUBLIC UTILITIES—STOCKS

Am. Comwilt. Pr. 7% pf.....	100	100
Am. Natural Gas, C. 7% pf.....	109½	110½
Arkansas Pwr. & Lt. 7% pf.....	107	109
Asoc. G. & E. orig. pf. (3.50) 50	53	53
Do 6% pf.....	92	94
Do 7% pf.....	95	96
Do 6% pf.....	95	96
Atl City Elec. pf. (6).....	108	110
Augusta-A. R. R. & Elec.....	32	35
Do 6% pf.....	85	90
Bangor Hydro-Elec. pf.....	119	120
Birmingham Wat. W. 7%.....	103	107
Broad River Power 7% pf.....	104	106
Carolina P. & L. 7% pf.....	110	112
Cent. Ark. Ry. & L. pf. (7).....	106	108
Central Maine Pwr. 7% pf.....	110	111
Do 6% pf.....	97	99
Cent. P. & Lt. pf. (7).....	107	110
Cent. Pub. Ser. Corp. 7% pf.....	98½	101
Cities Service com.....	96½	99
Do pf.....	101	101½
Do pf. B.....	9½	9½
Do pf. BB.....	95	95
Do bankers.....	32½	32½
Cleve. Elec. Ill. 10%.....	425	440
Do 6% pf.....	111	113
Col. Elec. & Pwr. 7% pf.....	110	113
Col. Ry. P. & Lt. pf. B (6%).....	107	109
Do 1st pf. (6).....	108	110
Conn. L. T. & Power 7% pf.....	117	119½
Do 6% pf.....	121	123
Cons. Traction (4).....	56	60
Consol. Pwr. & Lt. pf. (7).....	108	110
Consumers Pwr. 6% pf. ½ div.....	102	104
4 Dallas Pwr. & Light 7% pf.....	110½	112
Dayton Power & Lt. 6% pf.....	107	109
Derby Gas & Elec. 7% pf.....	101	103
East. Dallas Elec. 7% pf.....	107	109
Elec. Pub. Ser. 7% pf. ex div.....	96½	103
Elec. Investors pf. (6).....	102	103
El Paso Elec. 7% pf.....	115	125
Fort Worth Pow. & Lt. 7% pf.....	114	115½
Galveston-Houston Elec.....	33	36
Do 6% pf.....	80	86

PUBLIC UTILITIES—STOCKS—Cont'd

Key.	Bid.	Offer.
Gas & Elec. Bergen (5).....	99	100
Gen. Gas & Elec. cdfs.....	14	15
Hudson County Gas (8).....	149	150
Idaho Power pf. (7).....	106½	110
Illinois Pwr. & Lt. 7% pf.....	106½	108½
Interstate Power 7% pf.....	101	104
Kansas Gas & Elec. 7% pf.....	109	112
Kentucky Sec. (5).....	150	170
Do pf. (6).....	95	98½
Kings County Light 7% pf.....	112	114
Lake Sup. Dis. Pw. 7% pf.....	103½	107
Los Angeles G. & E. 6% pf.....	111	112
Met. Edison pf. (6).....	105	107
Do pf. (7).....	109	111
Mississippi River Pwr. 6% pf.....	111	113½
Mobile Elec. pf. (7).....	90	90
Nat. Pub. Service pf. A (7).....	102	103
Nassau & Suffolk Light 7% pf.....	109	111
Nebraska Pwr. 7% pf.....	108	110
Newark Consolidated Gas (5).....	97	105
New Jersey Pwr. & Lt. 6% pf.....	102	109
New Orleans Pub. Ser. 7% pf.....	107½	109
N. Y. Pwr. & Lt. 7% pf.....	114	115½
N. Y. Steam Corp.....	300	350
N. Y. Queens El. Lt. & Pw.....	95	102
Do 5% pf.....	105	108
Northern States Pwr. 6% pf.....	108	110
Northern N. Y. Util. 7% pf.....	108	110
Ohio Public Service pf. (7).....	111	113
Ohio River Edison pf. (7).....	109½	110½
Oklahoma Gas & Elec. 7% pf.....	109	112
Penn. Power & Light pf. (7).....	110	111
Roch. Gas & Elec. 7% pf. B.....	107	109
Sioux City G. & E. 7% pf.....	104	105
Somerset Un. Mid. Lt. (4).....	75	75
South Jersey G. El. & T. (8).....	160	160
Staten Island Edison 6% pf.....	98	100
Tenn. Elec. Pwr. 7% pf.....	109	110
Do 6% pf.....	101	103
Texas Pwr. & Lt. 7% pf.....	114	115½
Tide Water Pwr. 8% pf.....	108	111
Un. G. & E. (N. J.) 5% pf.....	75	80
Un. G. & E. (Conn.) pf. (6).....	95	100
Utah Pwr. & Lt. pf. (7).....	108	111
Utica Gas & Elec. pf.....	104	106
Utilities Pwr. & Lt. 7% pf.....	100	103
Virginia Pub. Svc. pf. (7).....	104	105
Wash. Ry. Elec. com. (7).....	470	480
Do pf. (5).....	102	105

SUGAR—STOCKS

7 Central Aguirre Sugar.....	152	154
7 Fajardo Sug. Ref. Co.....	152	155
7 Federal Sugar Refining Co.....	20	25
7 National Sugar Refining.....	35	40
7 New Niquero Sugar Ref. Co.....	45	50
7 Savannah S. Ref. Corp.....	118	122½
Do pf.....	112	115
7 Sugar Estates of Oriente pf. 43	47	47

TOBACCO STOCKS

Amer. Cigar.....	148	152
Do pf. (6).....	100	100
George W. Heintz (4).....	107½	108½
Do pf. (7).....	131	131
Un. Tobacco, w. l.....	25½	27½
Do A.....	82	86
J. S. Young (10).....	110	115
Do pf. (7).....	104	111

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. pf.....	80	90
Aeolian-Weber.....	25	35
Do pf. (7).....	60	70
Am. Hard. Rub. (6).....	57	63
Am. Litho. (1.80).....	37	42
Do pf. (7).....	105	110
Am. Meter Co. (5).....	112	117
Am. Road Machines.....	3	5
Do pf.....	8	14
Amer. Sales Book (4).....	75	77
Do pf. (2).....	105	107
Amer. Thread pf. (25).....	3½	3
Andian Natl. Corp.....	47½	50
Armstrong Cork (6a).....	58	61
Atlas Ptd. Cement pf. (2.60).....	46	46
Barnhart Bros. 1st pf. (7).....	107	110
Do 2d pf. (7).....	105	109
Bliss (E. W.) 1st pf. (4).....	57	64
Do 2d pf. B (60c).....	10	11½
Bohn Refrigerator pf. (7).....	96	99
Bowman Bldg. Hotels.....	5	7
Do 1st pf. (7).....	70	74
Do 2d pf. (5).....	32	35
Bruns-Balke-Colender pf.....	109	111
Buckeye Copper.....	15	30
Burden Iron pf. (2).....	80	80
Buzza, Clark, Inc. D. w. w.....	96	100
Can. Celanese.....	56	60
Canario Copper.....	15	30
Cinchfield Coal Corp. (1½%).....	25	32
Columbia Phonograph.....	170	190
Curtiss Assets.....	35	35
De Forest Phono.....	4	6
Dictograph Prod.....	6½	6½
Do pf. (6).....	91	91
Doehner Die Cast. pr. (3.50).....	43	46
Douglas Shoe pf.....	91	95
Driver Harris pf.....	90	100
Do com.....	75	85
Eisemann Magneto.....	17	23
Do pf. (7).....	82	87
Folmer Graflex Corp. pf. (7).....	95	95
Gamewell Co. pf. (7).....	105	130
Gen. Bronze 7% pf.....	130	140
Gen. Firefig. pf.....	110	110
Gorham Mfg. (7).....	118	124
Gt. Nor. Paper (3).....	74	76
Hart Kilbuck.....	12	18
Herc. Powder (8).....	225	245
Do pf. (7).....	120	122
Her'g-Hall-M. Safe Co. (8a).....	275	300
Hutto Eng. Co. com.....	5	7½
Ide (G. B.) pf.....	35	45
Ind. Finance.....	41	44
Do pf. (7).....	86	81
Innovation Notebook.....	32½	35
Jessup & M. Paper.....	30	35
Do pf. (7).....	30	35
Keyes Fib. A. com.....	44½	44
Langston Mono. (6).....	116	117
Lawn. P. Cem. (8).....	105	110
Liberty Baking.....	18	22
Do pf.....	70	70
Magn. Corp. Rastor.....	43	43
Do pf.....	43	43
Man. Rub. (2.50).....	37	41
Merck & Co. pf. (4).....	65	70

Philadelphia

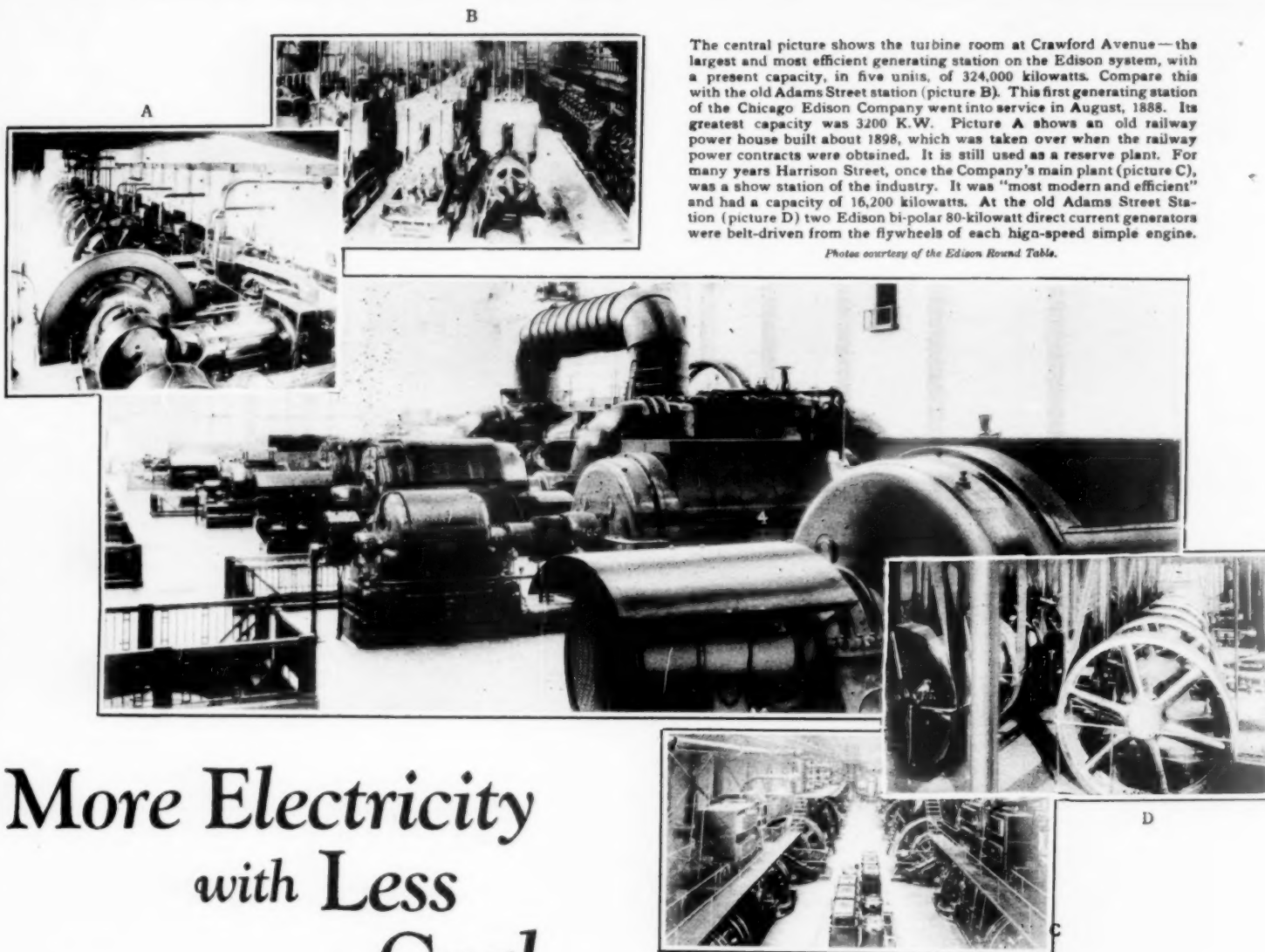
JUN 2

Transactions on Out-of-Town Markets—Continued

Baltimore				Detroit				Pittsburgh—Continued				Columbus			
STOCKS.				INDUSTRIALS.				STOCKS.				INDUSTRIALS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
40 Am Wholesale pf.	108	108	108	250 Allison Drug Stores, A. cv.	16 1/2	16 1/2	16 1/2	7,725 Carnegie Metals.	23	20	20	Akron Guar. Mortgage.	1 1/2	1 1/2	1 1/2
7,035 Arundel Corp.	47 1/2	44 1/2	46 1/2	20 Arctic Dairy Products.	27 1/2	27 1/2	27 1/2	110 Consol Ice pf.	27	26	26	Brown Mfg. Co.	21	21	21
20 A C Line of Conn.	185	180	180	1,710 Automotive Fan & Bearing.	10	9	9	900 Cent Ohio Steel.	23 1/2	23 1/2	23 1/2	Buckeye St. Cast. pf.	100	112	112
15 Baltimore Brick.	183	170	175	7,115 Baldwin Rubber units.	24 1/2	22 1/2	22 1/2	38 Citizens Traction.	39 1/2	39 1/2	39 1/2	Do com.	47	49	49
907 Baltimore Trust.	183	170	175	25 Belle Isle Creamery.	17	17	17	69 Colonial Trust.	39 1/2	39 1/2	39 1/2	Byers Machine.	30	34	34
80 Baltimore Tube pf.	45	45	45	1,985 Bohn Aluminum & Brass.	80 1/2	71	71	85 Devonian Oil.	8	8	8	Central Br. & Pk. Co., "A".	22	24 1/2	24 1/2
30 Bank of Baltimore.	281 1/2	280	280	950 Bower Roller Bearing.	9	7 1/2	7 1/2	70 Dixie Gas & Util.	13	12	12	Cities Service.	65	60	60
140 Chesapeake (I) & Sons pf.	27	27	27	7,085 Brown (John W.) Mfg.	25 1/2	19	19	10 Exchange Natl Bank.	92	92	92	Do pf.	100 1/2	101 1/2	101 1/2
853 Black & Decker Mfg.	26 1/2	26	26 1/2	100 Burkart Mfg pf.	9	7	7	21 First Natl Bank.	36 1/2	36 1/2	36 1/2	Clark Grave Vault.	95	130	130
32 Do pf.	26 1/2	26	26 1/2	6,230 C G Spring & Rumper.	9	7	7	10 Folansbee pf.	96 1/2	96 1/2	96 1/2	Claycraft M. & B. pf.	125	200	200
30 Central Fire Ins.	44 1/2	44 1/2	44 1/2	130 Do pf.	8 1/2	8 1/2	8 1/2	970 Horne Jos.	40 1/2	38 1/2	40	Cola. R. P.	75	75	75
92 Century Trust.	230	225	225	100 Columbia Sugar.	2 1/2	2 1/2	2 1/2	10 Houston Gulf Gas.	17	17	17	Do 1st pf.	100 1/2	108 1/2	108 1/2
45 Ches & Potomac Tel pf.	114	114	114	540 Consolidated Paper.	18 1/2	18 1/2	18 1/2	10 Harbison Walker Ref.	20 1/2	20 1/2	20 1/2	Columbus Dental pf.	110	118	118
851 Citizens Nat Bank.	36	33	33	1,675 Continental Motors.	12 1/2	11 1/2	11 1/2	100 Ind Brewing.	2 1/2	2 1/2	2 1/2	Do com.	50	55	55
4 Commercial Bank.	161	161	161	1,700 Crowley, Milner.	32	29	29	100 Do pf.	4 1/2	4 1/2	4 1/2	Columbus Mutual Life Ins.	215	240	240
2,125 Commercial Credit.	32 1/2	30	30	890 Davega, Inc.	37 1/2	35	35	7,473 Lone Star Gas.	52 1/2	49	51 1/2	Cola. Packing pf.	100	100 1/2	100 1/2
156 Do pf.	25 1/2	24 1/2	24 1/2	400 Devoe Portland Nav.	15 1/2	15 1/2	15 1/2	240 May Drug Stores.	23 1/2	22 1/2	23 1/2	Cola. Union Oilcloth pf.	103	108	108
200 Do 6 1/2% pf.	28	25	25 1/2	1,804 Detroit Creamery.	38 1/2	37	37	125 Pet Exploration.	30 1/2	30 1/2	30 1/2	Diversified Trustee Shares.	19 1/2	20 1/2	20 1/2
180 Do pf.	28	25	25 1/2	16 Detroit Edison.	103	100	100	4 People's S & T.	65 1/2	65 1/2	65 1/2	Do pf.	73 1/2	77 1/2	77 1/2
1,807 Con Gas Elec Lt & Pwr.	85	80	82	5,774 Detroit Motorbus.	13 1/2	11 1/2	11 1/2	25 National Fireproofing pf.	19 1/2	19 1/2	19 1/2	First Ohio Inv. Co. pf.	99	101	101
20 Do 6% pf.	111 1/2	111 1/2	111 1/2	645 Federal Motor Truck.	35	35	35	25 Pittsburg.	4	4	4	Do com.	90	9 1/2	9 1/2
473 Do 5% pf.	102	100	100	237 Ford Motor Co Canada, Ltd.	35 1/2	35 1/2	35 1/2	60 Pittsburg Oil Gas.	3 1/2	3 1/2	3 1/2	Franklin Mortgage.	40	60	60
40 Continental Trust.	317	315	315	275 Frost Gear & Forge.	11 1/2	10 1/2	10 1/2	600 Pittsburgh Screw & Bolt.	32 1/2	31	32	Gordon Oil.	1 1/2	2 1/2	2 1/2
810 Do Lion Tire & Rubber.	19 1/2	19	19	1,842 General Necessities.	3 1/2	3 1/2	3 1/2	163 Salt Creek Consol.	3 1/2	3 1/2	3 1/2	Godman Shoe 2d pf.	103	105	105
1,506 Eastern Rolling Mill.	29 1/2	27	28 1/2	9,363 Graham-Paige Motors.	2 1/2	2 1/2	2 1/2	250 Standard Sanitary Mfg.	30	34	34	Huber Mfg. Co. pf.	102	105	105
190 Equitable Trust.	110	110	110	1,975 Grand Rapids Metalcraft.	10	8 1/2	8 1/2	35 Un Steel Castings.	37 1/2	36	36	Jaeger Machine.	140	150	150
111 Farmers & Mech Bank.	92	90	90	10,481 Hall Lamp.	17 1/2	14 1/2	14 1/2	10 West Penn pf.	102	102	102	Jeffrey Mfg. pf.	100	110	110
595 Fidelity & Deposit.	285	285	285	18,740 Hayes Body.	34	28	28	68 Withrow Steel.	102	102	102	Keefer St. pf.	50	60	60
25 Finance Co of America, B.	10 1/2	10 1/2	10 1/2	45 Hoskins Mfg.	32	32	32	100 Worthington Ball, B.	25 1/2	25 1/2	25 1/2	Do com.	10	20	20
16 Finance Service, A.	17 1/2	17 1/2	17 1/2	530 Jackson Motor Shaft.	17	15	15	212 Do B.	11	11	11	Do 8% pf.	85	105	105
8 Do pf.	9 1/2	9 1/2	9 1/2	300 Kawneer.	32 1/2	31 1/2	31 1/2	545 Westinghouse Air Brake.	40 1/2	44	45	Maramon 8% pf.	100	104	104
30 Houston Oil pf.	98 1/2	98 1/2	98 1/2	8,120 Leakey Foundry Machine.	2 1/2	2 1/2	2 1/2	10 Wm Zeller Packing pf.	100	100	100	Marion St. Shovel pf.	101	105	105
10 Hunt (J E) pf.	71	71	71	395 Michigan Sugar.	2 1/2	2 1/2	2 1/2					Midland Groc. pf.	60	70	70
60 Manufacturers Finance.	27	27	27	1,230 Motor Wheel.	37 1/2	32 1/2	32 1/2					Midland Mutual Life.	211	260	260
25 Do 1st pf.	20 1/2	20 1/2	20 1/2	6,160 Murray Body.	40 1/2	40 1/2	40 1/2					Moore & Ross 7% pf.	100	104	104
40 Do 2d pf.	18 1/2	18 1/2	18 1/2	1,075 National Steel.	3 1/2	3 1/2	3 1/2					Morehouse-Martins pf.	99	101	101
109 Marine Bank.	81	80	80	3,210 Oakes Products.	47	47	47					Ohio Bell Tel. pf.	110	112	112
692 Maryland Casualty.	180	165	175	39,112 Packard Motor.	70 1/2	70 1/2	70 1/2					Ohio Public Service 6% pf.	112	105	105
10 Mercantile Trust.	470	470	470	3,322 Parke, Davis.	40 1/2	45 1/2	45 1/2					Do 7% pf.	270	325	325
2,691 Merchants National Bank.	33 1/2	31 1/2	31 1/2	15,810 Reo Motor.	28 1/2	28 1/2	28 1/2					Pure Oil 6% pf.	98	99 1/2	99 1/2
317 Merch & Miners Transp.	45	45	45	3,817 Rich Products, A.	28 1/2	27	27					Raleston Steel Car.	112	115	115
199 Monongahela Power pf.	26 1/2	25 1/2	25 1/2	1,100 Do B.	28	26	26					Do pf.	40	45	45
135 Mortgage Security.	20	18	18 1/2	3,925 River Raisin Paper.	31	29	29					Riley Shoe pf.	85	85	85
21 Do 1st pf.	78	75	78	1,755 Riverside Forge & Machine.	31	29	29					Scioto Valley R. & P.	4 1/2	7	7
27 Do 2d pf.	78	75	78	2,140 Ross Gear & Tool.	31 1/2	30	30					Do 1st pf.	32	40	40
10 Mt Vernon Cotton Mills.	19	19	19	150 Schwartz Clear, pf Cl A.	14 1/2	14 1/2	14 1/2					Do 2d pf.	12	20	20
1,079 New Amsterdam Casualty.	76 1/2	72	74 1/2	300 Do B.	15	14 1/2	14 1/2					Do pf.	55	75	75
188 Northern Central Ry.	90	89 1/2	89 1/2	3,925 Do B.	15	14 1/2	14 1/2					Titusville Iron pf.	100	110	110
890 Penn Water & Power.	80	79	79	4,335 Do B.	15	14 1/2	14 1/2					Do com.	29	35	35
970 Silica Gel.	29 1/2	29 1/2	29 1/2	2,565 Timken-Detroit Axle.	16	15	15					Troy Laundry pf.	105	115	115
30 Sharp & Dohne pf.	111 1/2	111 1/2	111 1/2	315 Trucon Steel.	38 1/2	38	38					Un. Fr. & Lt., "A".	21	22	22
11 Southern Bankers units.	132	132	132	13,220 Universal Cooler, B.	3 1/2	3 1/2	3 1/2					Wolfe Bros.	93	98	98
50 Sun Mortgage.	16	16	16	27 U S Radiator.	41 1/2	41 1/2	41 1/2								
825 Un Porto Rico Sugar.	62	62	62	10 Do pf.	102	102	102								
1,010 Do pf.	62	62	62	4,135 Universal Products.	23 1/2	23 1/2	23 1/2								
22 Union Bank.	220	220	220	2,945 Wilcox Products, B.	31	25	25								
4 Union Trust.	340	340	340	75 Wolverine Portland Cement.	22 1/2	21 1/2	21 1/2								
775 United Ryas Electric.	15 1/2	15	15	830 Wolverine Tube.	22 1/2	22	22								
908 U S Fidelity & Guar.	400	400	400	10 Do pf.	102	102	102								
150 Western Maryland Dairy.	100	100	100	300 Worth, Inc.	20	19 1/2	19 1/2								
156 Do prior pf.	54 1/2	54 1/2	54 1/2	3,096 Young (L A) Spring & Wire.	41 1/2	39 1/2	39 1/2								
15 Western National Bank.	43	43	43	3,315 Do pf.	41 1/2	39 1/2	39 1/2								

Dividends Declared and Awaiting Payment—Continued

Continued from Page 1,091					Pittsburgh					Columbus				
STOCKS.					INDUSTRIALS.					STOCKS.				
Sales.	High.	Low.	Last.	Rate.	Sales.	High.	Low.	Last.	Rate.	Sales.	High.	Low.	Last.	
40 Am Wholesale pf.	108	108	108		250 Allison Drug Stores, A. cv.	16 1/2	16 1/2	16 1/2		7,725 Carnegie Metals.	23	20	20	
7,035 Arundel Corp.	47 1/2	44 1/2	46 1/2		20 Arctic Dairy Products.	27 1/2	27 1/2	27 1/2		110 Consol Ice pf.	27	26	26	
20 A C Line of Conn.	185	180	180		1,710 Automotive Fan & Bearing.	10	9	9		900 Cent Ohio Steel.	23 1/2	23 1/2	23 1/2	
15 Baltimore Brick.	183	170	175		7,115 Baldwin Rubber units.	24 1/2	22 1/2	22 1/2		38 Citizens Traction.	39 1/2	39 1/2	39 1/2	
907 Baltimore Trust.	183	170	175		25 Belle Isle Creamery.	17	17	17		69 Colonial Trust.	39 1/2	39 1/2	39 1/2	
80 Baltimore Tube pf.	45	45	45		1,985 Bohn Aluminum & Brass.	80 1/2	71	71		70 Dixie Gas & Util.	13	12	12	
30 Bank of Baltimore.	281 1/2	280	280		950 Bower Roller Bearing.	9	7 1/2	7 1/2		10 Exchange Natl Bank.	92	92	92	
140 Chesapeake (I) & Sons pf.	27	27	27		7,085 Brown (John W.) Mfg.	25 1/2	19	19		21 First Natl Bank.	36 1/2	36 1/2	36 1/2	
853 Black & Decker Mfg.	26 1/2	26	26 1/2		100 Burkart Mfg pf.	9	7	7		10 Folansbee pf.	96 1/2	96 1/2	96 1/2	
32 Do pf.	26 1/2	26	26 1/2		6,230 C G Spring & Rumper.	9	7	7		970 Horne Jos.	40 1/2	38 1/2	40	
30 Central Fire Ins.	44 1/2	44 1/2	44 1/2		130 Do pf.	8 1/2	8 1/2	8 1/2		10 Houston Gulf Gas.	17	17	17	
92 Century Trust.	230	225	225		540 Consolidated Paper.	18 1/2	18 1/2	18 1/2		10 Harbison Walker Ref.	20 1/2	20 1/2	20 1/2	
45 Ches & Potomac Tel pf.	114	114	114		1,675 Continental Motors.	12 1/2	11 1/2	11 1/2		100 Do pf.	4 1/2	4 1/2	4 1/2	
851 Citizens Nat Bank.	36	33	33		1,700 Crowley, Milner.	32	29	29		7,473 Lone Star Gas.	52 1/2	49	51 1/2	
4 Commercial Bank.	161	161	161		890 Davega, Inc.	37 1/2	35	35		240 May Drug Stores.	23 1/2	22 1/2	22 1/2	
2,125 Commercial Credit.	32 1/2	30	30		100 Columbia Sugar.	2 1/2	2 1/2	2 1/2		10 Mercer Mfg.	10 1/2	10 1/2	10 1/2	
100 Commercial Union.	100	100	100		1,000 Consolidated T. & T.	10 1/2	10 1/2	10 1/2		100 Montgomery Ward.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Warner Gear Co.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2	10 1/2	10 1/2		100 Do pf.	1 1/2	1 1/2	1 1/2	
100 Columbia Gas & Light.	100	100	100		100 Do pf.	10 1/2								



The central picture shows the turbine room at Crawford Avenue—the largest and most efficient generating station on the Edison system, with a present capacity, in five units, of 324,000 kilowatts. Compare this with the old Adams Street station (picture B). This first generating station of the Chicago Edison Company went into service in August, 1888. Its greatest capacity was 3200 K.W. Picture A shows an old railway power house built about 1898, which was taken over when the railway power contracts were obtained. It is still used as a reserve plant. For many years Harrison Street, once the Company's main plant (picture C), was a show station of the industry. It was "most modern and efficient" and had a capacity of 16,200 kilowatts. At the old Adams Street Station (picture D) two Edison bi-polar 80-kilowatt direct current generators were belt-driven from the flywheels of each high-speed simple engine.

Photos courtesy of the Edison Round Table.

More Electricity with Less Coal

ONE outstanding feature of the Commonwealth Edison Company's record year in 1927 was an actual decrease of 74,974 tons of coal used in the generation of electricity—while the year's output of electricity increased 8.5%.

This remarkable performance is principally due to increased efficiency in the operation of generating stations. Considering the increased output—which amounted to 295,748,000 kilowatt hours—this betterment in opera-

tion resulted in an actual saving of nearly 300,000 tons of coal during the year 1927.

The total electrical output for the year was 3,778,380,000 kilowatt hours. The amount of increase over 1926 is in itself approximately the same as the company's entire output for the year 1907, only twenty years ago.

We represent this and other public utility companies operating in 30 states. Send for our list of current security offerings.

UTILITY SECURITIES COMPANY



230 So. La Salle St., CHICAGO

Minneapolis St. Louis Milwaukee
Indianapolis Louisville Richmond

Utility Securities Corporation—111 Broadway—New York

N 22, 1928